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THE HASHEMITE UNIVERSITY OF JORDAN SERIALS DIVISION

Jobless Rate Hits 3-Year High in U.S., Fed Acts on Credit

By Lawrence Malkin
International Herald Tribune

NEW YORK — The Labor Department reported Friday that almost half a million Americans had lost their jobs in the past two months, lending further weight to the view that the United States is in a recession.

The unemployment figures immediately prompted the Federal Reserve Board to ease interest rates in an attempt to spur the economy.

The jobless figures were far worse than predicted and sent shivers through the U.S. financial markets. Long-term Treasury bond rates slumped by one-tenth of a percentage point. The dollar dropped more than one yen and one pfennig. And as interest rates declined, the stock market slipped hesitantly.

Samuel Kahan of Fuji Securities in Chicago said the employment numbers were "devastating."

Three small banks led by Southwest of St. Louis lowered their prime lending rates by one-quarter of a point, to 9¾ percent, the first decrease since January.

The Fed's new attempt to push down the federal funds rate by a quarter-point, to 7¼ percent, was its third cut in as many months.

In November, the unemployment rate rose from 5.7 percent to 5.9 percent, a three-year high. But the index number concealed the enormity of the economic situation. Payrolls fell by 267,000 in November, and nearly all the nation's industries lost workers. Piled on the October loss of 180,000 jobs, the total was the worst two-month decline in eight years, or since the last recession.

The figures followed another alarming statistic disclosed by the Congressional Budget Office. It estimated that the federal budget deficit would increase from $220 billion in the fiscal year that ended in September to $253 billion in the current year, and $262 billion in 1992. Without the savings included under the budget agreement reached last fall, this year's deficit would be $35 billion bigger.

The budget office revised its estimates to take account of the gathering economic downturn and did not include increased spending for Middle East military operations. The increased deficit tightens the screws on Congress to cut rather than increase spending against the gale of a recession.

The stubborn deficit also leaves the government with a lack of fiscal "firepower" to combat recession, said Allen Sinai of the Boston Economic Advisors. "The economy seems to be caving in and sliding very sharply in the fourth quarter," he added. "We're in the heart of a downturn. Business looks like it's falling off a cliff."

On the unemployment front, manufacturing was the sector hardest hit. A loss of 55,000 auto jobs was the most serious in the overall decline of 200,000 in factory payrolls. The construction sector lost 62,000 jobs, and the long-delayed slowdown in the service sector was paced by a seasonally adjusted decline of 70,000 jobs in retail trade, as temporary pre-Christmas jobs failed to materialize.

Only health services boomed, with 80,000 new jobs created last

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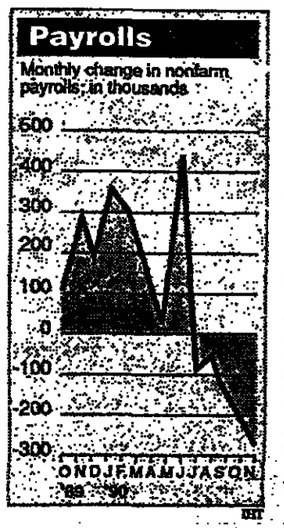

Robert Vanden Brugge/Agence France-Presse

Hector Gros-Espiell, GATT chairman, arriving Friday at the final session of the Brussels talks, which broke up without agreement.

Europe Takes Farm Peace Over Trade

By Barry James
International Herald Tribune

PARIS — More than one European government would prefer to face the medium-term threat of a breakdown of world trade agreements than the immediate threat of rioting farmers in the streets.

That is why the GATT multilateral trade conference collapsed on Friday, experts said. Although lower-level talks may be revived at the Geneva headquarters of the General Agreement on Tariffs and Trade next month, there appears to be little prospect of a breakthrough.

The European Community was intransigent because the outbreak of protectionism that could follow the breakdown of the talks, although damaging to trade, would be neither immediate nor necessarily politically unpopular.

But if the Europeans were to cut farm subsidies as much as the United States and other food producing countries demanded, the political consequences would be both extremely unpleasant and immediate. It would almost certainly bring angry farmers onto the streets in France, Germany and Brussels, and make governments tremble.

"No deal is better than a very bad deal," said T. J. Maher, who represents rural Tipperary in Ireland at the European Parliament.

As the negotiators packed up, there was no indication that the Community was prepared to compromise beyond its offer to cut farm subsidies by 30 percent. (That offer, in effect, means about a 15 percent cut from current levels because it is based on 1986, the year the Uruguay Round started, when EC subsidies were at their peak).

It is not just a question of avoiding a potent political threat. EC leaders argue that subsidies help keep people down on the farm, and that to remove them would quickly depopulate the countryside, with consequent pressure on already overcrowded cities. About one-third of the populations of the Irish Republic and Greece, for example, live in Dublin and Athens, while whole areas of those countries have been abandoned to a dwindling number of mostly old people.

Keeping the land alive is a strong emotional issue in most of Europe. And in a continent that has known more than its share of wars and famines, so is the need to insure steady food supplies. Europeans have only to look toward the Soviet Union to reinforce that concern. However defective and expensive the EC's Common Agricultural Policy may be, it is still widely regarded as a lesser evil.

EC farms are generally small — about 40 acres compared with more than 200 acres in the United States. The U.S. government pumps $46 billion into its farm economy, whereas the Community gives $44 billion to three times as many farmers.

But what galls the United States and the Cairns Group of food producing countries is the way the Common Agricultural Policy works.

Instead of paying subsidies directly to farmers, the EC guarantees prices, and buys up surpluses at those prices. It then has to pay further export subsidies so that the surpluses can be sold competitively at the lower world prices.

Brian Gardner of European Policy Analysis, a consulting concern in Brussels that specializes in farm issues, said the main weakness of the agricultural policy was its lack of precision. It does not do enough for what he

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U.S. and Britain Advise Hostages To Be Cautious

Foreigners Told to Stay Put And Await Departure Details

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. and British governments advised hostages in Iraq and Kuwait on Friday to "stay where you are" until arrangements could be worked out for their safe departure after the Iraqi decision to release all foreigners.

The State Department also announced that it would withdraw its diplomats from the U.S. Embassy in Kuwait once they finish helping Americans who wish to leave the country. After that, the embassy will remain open but unstaffed, according to Margaret D. Tutwiler, the department spokesman.

She said the decision to withdraw American diplomats should not be interpreted as any wavering of U.S. opposition to President Saddam Hussein's seizure of Kuwait on Aug. 2. The United States would expect Iraqi occupation forces to safeguard the embassy premises until U.S. diplomats return, Miss Tutwiler said.

In a message for broadcast to the Middle East over Voice of America, the department noted Iraq's announced intention to release all foreigners and said, "We have asked for, but not yet received, information from the Iraqi government on when and how such releases can take place."

In the meantime, the message said: "Stay where you are, stay in touch with the U.S. Embassy and monitor the VOA closely. We will let you know as soon as we have more information."

In London, a Foreign Office spokesman said, "We are continuing to advise people in Kuwait to be cautious and to stay where they are for the time being."

On Thursday, the Iraqi information minister, Latif Nasif Jasim, said the decision to free all hostages included foreigners hiding in Kuwait. "They must not be afraid," he said.

Officials in Baghdad said that the first of the remaining hostages were expected to leave Baghdad as early as Saturday and that all 2,600 Westerners and Japanese should be home by Christmas.

The Iraqi parliament, meeting in special session on Friday, overwhelmingly backed the surprise move by President Hussein to free all foreigners. In a show of hands, only about 15 deputies in the 250-seat parliament voted against the release.

But Iraq barred a British Airways flight from landing in Baghdad to pick up foreigners, an Iraqi official said. "Permission has been denied because Iraqi Airways will carry out the airlift," he said.

The official said the decision not to let the British plane land had been telexed to the airline's London headquarters.

After the British Airways Boeing 767 took off from London, a spokesman for the airline said the aircraft, loaded with food, medical supplies and champagne, was expected to be given flight clearance from Iraq en route.

"We hope it will come in the air, but if not we will go to Amman," the spokesman said.

In the previous airlifts, hostages and other refugees have been flown out of the country by Iraqi charters that start out in Baghdad, fly to Kuwait to pick up passengers, return to Baghdad, then fly on to Amman, the Jordanian capital. From there, the refugees and others are flown either to Frankfurt or London before going home.

In a possible indication of speedy exit formalities, Iraqi Airways prepared a jumbo jet instead of a smaller plane for its Saturday flight to Amman.

A U.S. spokesman in Baghdad told Iraqi officials the United States was prepared to charter Iraqi planes to fly from Kuwait to Baghdad, and then to Europe, beginning on Saturday.

If additional charters are needed, or if Iraqi Airlines does not have enough planes available, Miss Tutwiler said, the United States is ready to bring in chartered aircraft to take U.S. citizens out promptly.

She said the U.S. chargé d'affaires in Iraq, Joe Wilson, had urged Iraq to let Americans already in Baghdad go to the airport and fly out immediately, dropping normal

See IRAQ, Page 4

Crisis in the Gulf

Jordan says persuading Iraq to withdraw will not be easy.
Some Europeans may be voluntarily working for Iraq.
Articles on Page 4.

Allies Starting to Doubt U.S. Resolve

By Glenn Frankel
Washington Post Service

LONDON — America's European allies in the Gulf crisis have been alternately impressed, stunned, angered and confused by the roller coaster of conflicting signals, political calculations and emotions coming out of Washington.

Now, according to European diplomats and analysts, they are more anxious than ever about the impact that growing opposition within the United States, the decision by the Iraqi leader, Saddam Hussein, to release the hostages and the looming Jan. 15 deadline are having on American resolve.

"At the outset of the crisis, the Americans had the political will to stop Saddam but not the military capability," analysts here quoted an Arab journalist as saying. "Now they have the military capability but not the political will."

The allies have been most deeply troubled by the U.S. decision to send Secretary of State James A. Baker 3d to Baghdad and to invite the Iraqi foreign minister, Tariq Aziz, to Washington.

Different allies have reacted in different ways. Analysts say that the Soviet Union was relieved to see Washington take a diplomatic step back from the brink, that the French were furious at not being consulted and that the British were surprised and fearful the move would send the wrong signal to Mr. Hussein.

All believe the move violated both the letter and spirit of their understanding with Washington that they would be consulted — not just notified — before a major step was taken.

They also contend that it violated the sense of "collectivity" of international action that Washington itself has carefully nurtured during the crisis. And they are concerned that despite constant reassurances from Mr. Baker and other U.S. officials, the move means the Bush administration is running scared in the face of American public opinion and growing congressional opposition to war.

To the allies, the American move was undertaken almost solely to stem what they fear is a hemorrhage of popular support in the United States. Most say they believe that if a representative were to be dispatched to Baghdad, the best choice would have been the United Nations secretary-general, Javier Pérez de Cuéllar, who would have spoken for the entire Security Council, not just one member, and whose mission could not be construed as a diplomatic victory by the Iraqis.

Many say they believe the Baker visit sends the wrong signal not only to Mr. Hussein but also to the moderate Arab nations like Saudi

See ALLIES, Page 4

U.S. and Iraq in Dispute Over Dates for Talks

Compiled by Our Staff From Dispatches

WASHINGTON — The United States said Friday that it would not agree to set up a meeting between President George Bush and Iraq's foreign minister until Baghdad agreed on a date for a meeting between President Saddam Hussein and Secretary of State James A. Baker 3d.

The State Department said Iraq had proposed that its foreign minister, Tariq Aziz, hold talks in Washington on Dec. 17 but had failed to schedule the second visit.

The department spokeswoman, Margaret D. Tutwiler, said, "We are not going to agree on a meeting with President Bush until there is agreement on a date for the secretary's meeting."

She said discussions on arrangements were continuing. The Baker visit is due to take place before a Jan. 15 deadline set by the United Nations Security Council for Iraq to leave Kuwait or face possible use of force by the U.S.-led multinational force in the Gulf.

Mr. Baker and Foreign Minister Eduard A. Shevardnadze of the Soviet Union, meanwhile, are scheduled to resume talks on the Gulf crisis next week and will also try to set a new date for the next summit meeting between the two nations.

The White House has indicated that a summit meeting tentatively set for January would most likely be pushed back because of the Gulf crisis. The White House spokesman, Marlin Fitzwater, said Thursday that January was "not an easy time to be traveling."

"We want to go slow in setting a date," he said.

Mr. Baker and Mr. Shevardnadze, who are to arrive Sunday in Mr. Baker's hometown of Houston, are expected to hold formal talks on Monday and Tuesday. They are to fly to Washington on Wednesday, when Mr. Shevardnadze is to meet with President Bush.

The issue of Iraq's invasion of Kuwait and Mr. Baker's trip to Baghdad for talks with President Saddam Hussein are expected to be high on the Houston agenda. The Baker-Shevardnadze collaboration has been critical to the establishment and maintenance of the international response to the crisis.

The two officials will also try to make enough progress on a treaty reducing U.S. and Soviet strategic nuclear weapons so they can set a summit meeting date for its sign-

See BUSH, Page 4

Paris and Bonn Offer EC Security Plan

By Alan Riding
New York Times Service

PARIS — Backing plans to turn the European Community into a powerful political bloc, France and Germany proposed Friday that the 12-nation group develop a regional foreign and security policy with a view to the eventual adoption of a common military policy.

Debate about the need for the Community to assume an independent security role has stepped up in the last four months since the Gulf crisis exposed Western Europe's continued reliance on the United States to protect its vital economic interests.

The two countries nonetheless stressed that a common military policy would not affect the region's commitments to the North Atlantic Treaty Organization, and they argued that a "European pillar" would serve to strengthen the 16-nation Atlantic alliance.

Coming just a week before a summit meeting of EC leaders in Rome, however, the move Friday

NATO ministers agree on a post-Cold War strategy. Page 2.

by France and Germany seemed principally inspired by a desire to set the agenda for coming negotiations on what is described as the future "political union" of Western Europe.

While urging the Community to act increasingly as a bloc in international affairs, President François Mitterrand and Chancellor Helmut Kohl proposed giving new powers to the European Parliament, creating a common European citizenship and expanding the areas subject to Community control.

They said the Community's authority should eventually embrace the environment, health, social policy, energy and protection of consumers, while the question of border controls, including immigration, drug trafficking and terrorism, should be handled by a new EC body.

Political experts said that by going public with their ideas now, Mr. Mitterrand and Mr. Kohl appeared anxious to forestall any efforts by Britain's new prime minister, John Major, to limit the scope of the debate on political union, above all as it relates to foreign, defense and security questions.

Final decisions on further European integration will be made by two intergovernmental conferences on economic and monetary union and on political union that are to be inaugurated in Rome after next week's summit meeting. But EC leaders will instruct negotiators as to what they should discuss.

In late October, at their last meeting, the EC leaders overrode the objections of Prime Minister Margaret Thatcher, issuing guidelines on economic and monetary union and calling for creation of a regional central bank and adoption of a single European currency after 1994.

British officials have said that Mr. Major is eager to break the pattern of British isolation when he participates next week in his first EC summit meeting. But they said he was determined not to be rushed into surrendering any additional British sovereignty before the intergovernmental conferences.

Political experts said the initia-

See EUROPE, Page 4

Kiosk

Wojtek Druszcz/Agence France-Presse

"Now!" reads a poster for Lech Walesa put up in Warsaw on Friday, two days before the presidential elections. Page 2.

UN Palestinian Resolution Falters

UNITED NATIONS, New York, (Reuters) — The United States and nonaligned members of the United Nations Security Council have failed to reach agreement on a resolution on the protection of Palestinians in the Israeli-occupied territories, the council's president, Abdalla Ashtal, said Friday.

Mr. Ashtal said that the disagreement was over a reference in the draft text to the convening of an international conference on Middle East peace.

Earlier article, Page 4.

General News

Negotiators are still far apart on a pact covering U.S. bases in the Philippines. Page 5.

Neutral nations such as Sweden now see prosperity in joining the E. C. Page 2.

Art

Buyer resistance to high estimates led to disastrous art auctions in London. Souren Melikian reports. Page 11.

Business/Finance

LVMH is buying BSN's champagne brands, including Pommery and Lanson. Page 13.

Crossword Page 5.

Dow Close
2,590.10
Down 12.38

The Dollar In New York

DM	1.4725
Pound	1.953
Yen	130.75
FF	4.999

MONEY
Precious metals imperiled, popular posters. Pages 18-19.

No Shortages Here: Soviets Suddenly Awash in a Sea of Smut

By David Remnick
Washington Post Service

MOSCOW — What finally tipped the balance? Was it the Soviet version of Dr. Ruth describing on national television the pleasures and risks of various sexual positions? Was it the live sex revue "Hot Night in Sochi," or perhaps the latest hard-core magazine from Riga, Eroticon?

For one reason or another, President Mikhail S. Gorbachev has formed an anti-pornography commission to take "urgent measures to protect public morals."

And not a moment too soon. Dmitri Likhachev, a scholar of ancient Russian literature, has warned that the proliferation of smut threatens the young with a "spiritual Chernobyl."

Mr. Gorbachev's *glasnost* has not been all Pasternak, Solzhenitsyn and other high-minded work. It has also meant — as a stroll through any subway station here reveals — the sale of bootleg copies of the French film "Emmanuelle;" a "Sex-Hor-O-Log," which tells dogma-weary Capricorns when and if they can expect a little help from the heavens in the potency department, and translations of the Kinsey Report and far racier handbooks. Even the Komsomol, the Communist Party youth organization, shows soft-core videos for big rubles.

The sexual gymnastics in the Russian film "Little Vera" would hardly rate notice in the West, it caused a sensation here two years ago and made subsequent movie nudity almost obligatory. In most Soviet movies now, sex is a mode of irony.

While the young lovers in "Little Vera" are groping on the beach, Vera looks up and cracks that in the future the two will spend all their time "building communism." The audience goes wild.

The Bolsheviks did not start out with a prudish revolution. Alexandra Kollantai, a member of Lenin's inner circle, once said that to satisfy the sexual urge is as natural as quenching thirst with a glass of water. But with the years, sexuality all but disappeared from literature and popular culture, and the symbols of motherland were the puritanical Komsomol sorts who could have been mistaken for the grim crowds in "The Scarlet Letter."

But as the censors began losing their jobs in recent years, sex returned to page, screen and subway station. Soviet publishers brought out an edition of Vladimir Nabokov's "Lolita." And once the secrets of the Stalin era and Kremlin politics were no longer taboo, the underground press turned instead to sex. Even Soviet television, which used to be best known for its intense interest in tractors, is now a good deal more permissive than the U.S. networks.

Alexander Vasiliets, for one, is not amused. A deputy in the Supreme Soviet, Mr. Vasiliets told a session of the legislature this week: "Our country is being overwhelmed by an avalanche of sex, violence and other such slime. The junk is being sold everywhere — in the streets and underpasses."

In an order published in the Friday issue of the still-prim Communist Party daily Pravda, Mr. Gorbachev said that to stem the spread of "pornography, pseudo-medical literature, erotic videos and similar publications," the new committee should be guided by the experience of other countries. Presumably, the panel, led by Culture Minister Nikolai N. Gubenko, an actor, will know smut when it sees it.

Nikolai Smirnov, a doctor at Moscow's Institute for Sexual Culture, said in an interview that Soviet cities could no longer afford to "let all this stuff appear in every corner of the city."

"We need restrictions, like in the West," he said. "We'd be a lot better off if there were 'sex shops' and age limits and all the rest. Now it's just an open city, and this is no good for our general culture."

The Sudden Allure of the EC

Neutral Nations Now See Prosperity in Membership

By Craig R. Whitney
New York Times Service

STOCKHOLM — The end of the Cold War and the beginning of a recession have plunged the neutral welfare states of Western Europe into an identity crisis.

Most are nearly falling over themselves to join the European Community in the hope that membership will bring a return to prosperity and a new vision of the future to replace the "Swedish model" of political neutrality between East and West, extensive social-welfare programs and an economy combining capitalism with a sizable public sector.

Austria applied for membership last year. Government members in Finland, whose economic and political tether to the Soviet Union is fraying from the Moscow end, are talking openly of applying to the 12-nation Community before the end of the century. Even in Switzerland, business leaders are privately discussing the benefits of joining, their counterparts here said.

Norway, though a member of the North Atlantic Treaty Organization and not neutral, also appears to be moving under its new Labor government, led by Prime Minister Gro Harlem Brundtland, toward a reconsideration of its decision in 1972 to reject European Community membership.

But it is in Sweden's political class that the debate, and the angst about it, are most acute. The Social Democrats, who devised the Swedish model, are now struggling with its failures: stagnating economic growth, soaring inflation and rising unemployment. As long as neutrality could be preserved, the government said in November, Swedish membership in the Community would be "in our national interest."

With the collapse of the Iron Curtain and the impending dissolution of the Warsaw Pact, neutrality no longer means what it once did. As a result, the core members of the 6-nation European Free Trade Association are thinking of joining the Community rather than stop at negotiating a tariff-free trading zone with it, as they have been doing for the last year.

"A European economic space would not give us participation in the decision-making process in the Community," said an Austrian Foreign Ministry official in Vienna. "With Eastern European countries moving toward association and eventually membership, we didn't see why Austria should be last."

Pierre Schori, cabinet secretary in the Swedish Foreign Ministry, said: "At the turn of the century, I would see an 18-nation European Economic Community."

> 'Very few people realize how sick we are.'
>
> **Ulf Laurin, a Swedish labor official**

To make its economy more compatible with those of the other European nations, Sweden is reducing its top income tax rate to 50 percent by next year, but some Swedish business leaders say the government is still far behind economic reality. Swedish capital has been pouring into Europe for years to escape the confiscatory regulations of the welfare state at home, they said, and those will remain onerous even after the government's about-face.

"Very few people realize how sick we are," said Ulf Laurin, chairman of the country's central employers' federation, SAF.

The federation has proposed privatizing the national health service and the giant government-run pension plans, the railways, the post office and the electric utilities. It has also begun a major advertising campaign for European Community membership, telling Swedish workers, for example, that their take-home pay after taxes is not as much as what Spanish workers earn.

Not everyone agrees. "Sweden is different from other countries," said Rudolf Meidner, a retired economist who was one of the authors of a stock fund to give unionized workers a greater ownership stake. The fund, which has aroused controversy, was built up with levies on Swedish company profits in the last six years.

The Social Democrats have governed for 52 of the last 58 years and won over 44 percent of the vote in the last elections, in 1988. But in November, with the Social Democrats' popularity plummeting to about 30 percent in public-opinion polls, two conservative opposition party leaders, Carl Bildt and Bengt Westerberg, proposed that if they came to power they would join the Community as soon as possible, without conditions.

The government statement proposing a new look at Community membership also acknowledged some of the profound failures of the Swedish model.

Wages rose by 28 to 30 percent over the last three years, it said, double the rise in Germany and Norway, but productivity grew by only 4 to 5 percent, less than half the average in the rest of the industrialized world.

Interest rates in double digits and inflation close to 11 percent have brought the Swedish economy to near stagnation.

So public expenditures are to be cut by $3 billion in the next year, reducing them by 1 percent of gross national product.

Almost half the savings will come from unheard-of cuts in welfare benefits. For instance, Swedes who now take an average of 26 government-financed, fully paid sick days a year will get only 75 percent of their salary for the first 3 days in the future, under the government plan. Parents who take time off to care for sick children will get 80 percent of their pay, instead of 100 percent.

Some supporters of the welfare state say they fear that this is the beginning of the end and that European Community membership will finish it.

"We are not discussing the real consequences of membership in the European Community," Mr. Meidner said. "We are not discussing what will happen to a country with a special structure of strong labor unions, or to a wage structure that pays our best-trained workers less well than their counterparts in the rest of Europe but pays our least skilled workers much more than they get in the rest of Europe."

Poland Ends Campaign With Walesa In the Lead

By Stephen Engelberg
New York Times Service

WARSAW — Campaigning in the Polish presidential elections came to an end Friday with Stanislaw Tyminski declaring that "for the good of the fatherland" he would not reveal supposedly incriminating documents about his opponent, Lech Walesa, the Solidarity chairman.

Mr. Tyminski, the émigré entrepreneur who has fallen far behind in public-opinion polls, finished his campaign in Szczecin, a port city in the north. It was there, 20 years ago, that he left on an odyssey that took him to Sweden, Canada, Peru and then home as a surprise challenger in Poland's first direct presidential elections.

His emergence touched off a cascade of news reports on subjects as diverse as his experimentation with legal, hallucinogenic drugs in Peru; his spiritual belief in a "fourth dimension;" his supposed mental illness, and his family life.

"I have the documents in there, but for the good of our fatherland and all of us, I cannot show them," Mr. Tyminski said in Szczecin on Friday, one day after pledging that he would disclose the material during his appearance in the port.

It remained unclear whether Mr. Tyminski had any documents about Mr. Walesa, who has said several times that the businessman should not be permitted to leave the country until he made public his accusations.

At his rally Friday, Mr. Tyminski's speech was all but drowned out by hecklers chanting Mr. Walesa's name. At one point, Mr. Tyminski he held a copy of Newsweek magazine over his head, but his remarks were not audible. Earlier this week, he said that Mr. Walesa's interview with Newsweek was "the most important document I have seen in the campaign."

Mr. Walesa told the magazine that if he failed to gain the presidency, the result could be strikes, turmoil and even civil war, prompting Mr. Tyminski to remark that "here is clear information about the coup d'état, the introduction of a dictatorship and totalitarian system by Lech Walesa."

Mr. Walesa did not campaign Friday. Since winning the first round of voting 10 days ago, he has appeared only on television in what aides said was a calculated gamble that Mr. Tyminski would self-destruct when he came under closer scrutiny.

Mr. Walesa has depicted his rival as part of a counterrevolution by some figures in the secret police and old regime. Mr. Tyminski has said the presence of former intelligence officers on his staff was irrelevant.

In an interview published Friday by Rzeczpospolita, the government newspaper, a close adviser to Mr. Walesa suggested that sweeping changes were ahead in the Polish cabinet. The adviser, Jaroslaw Kacynski, said the voters' verdict on the government of Prime Minister Tadeusz Mazowiecki had been "unequivocal."

Shortly before the first round voting, Mr. Walesa floated the idea of keeping on the Mazowiecki cabinet through next spring's parliamentary elections; his supporters were incensed. More recently, Mr. Walesa has begun to discuss the names of possible replacements for Mr. Mazowiecki, who announced his resignation after finishing third in the presidential balloting.

The final poll by the state-run television showed Mr. Walesa with a lead of 73 percent to 16 percent over Mr. Tyminski, but analysts cautioned that this may overstate the Solidarity leader's edge.

Polish political analysts have in recent days expressed dismay over the nature of the presidential campaign. In a commentary in the newspaper Gazeta Wyborcza, Piotr Pacewicz observed that the campaign tarnished the media and the post-Communist political process.

The Associated Press

BATTLE FOR SERBIAN HEARTS — Vuk Draskovic, a powerful challenger to Slobodan Milosevic for the Serbian presidency, addressing a rally in Belgrade ahead of elections Sunday. "You can murder me right now, but you won't stop the Communist downfall in Serbia," said the candidate, a writer and leader of the nationalist Serbian Renewal Movement. He has won wide support in the last few months by relentlessly attacking Mr. Milosevic and communism.

NATO Sets Strategy For Post-Cold War

Compiled by Our Staff From Dispatches

BRUSSELS — NATO defense ministers agreed in principle Friday on a post-Cold War military strategy of reduced U.S. presence in Europe, smaller forces and a continued mix of conventional and nuclear arms.

"Our future force posture will be based on smaller, more mobile and flexible active forces, able to respond to aggression from any quarter," the ministers said in a communiqué.

Manfred Wörner, the secretary-general of NATO, said at a news conference that "there remain risks and dangers, both in central and eastern Europe and elsewhere."

But he said the threat of an attack by the crumbling Warsaw Pact, which has obsessed NATO for decades, had gone.

"NATO doesn't need a foe or an enemy," he added. "There are instabilities, so you need insurance."

The NATO communiqué said the Gulf crisis served as an example of "continuing risks of aggression" from outside NATO territory that have a bearing on the vital security interests of the allies.

The Gulf crisis "presents a fundamental challenge to the vision of a peaceful world order," the ministers said.

The communiqué said a draft resolution on NATO's future was discussed during the two-day meeting in Brussels and would be adopted next year.

"Nuclear weapons," the communiqué said, "play a key role in the prevention of war and the maintenance of stability." It restated NATO's desire for U.S.-Soviet negotiations on reducing short-range nuclear missiles in Europe.

U.S.-Soviet negotiations begin next year on reducing short-range missiles, which have a range of up to 500 kilometers (about 300 miles).

Mr. Wörner and Dick Cheney, the U.S. defense secretary, said the allies remained committed to reduce NATO's short-range nuclear arsenal — free-fall bombs, ground-launched Lance missiles and artillery — through negotiations with Moscow.

Gerhard Stoltenberg, the German defense minister, said earlier he saw a consensus emerging that the allies were ready to remove all of these arms. NATO has said it will not modernize the Lance missiles and nuclear artillery but deployment of a new tactical air-to-surface missile remains under study.

Mr. Cheney said Thursday that the threat of a Warsaw Pact invasion had been replaced by new dangers. These include lingering threats from the Soviet Union, potential instability in Eastern Europe, the spread of chemical arms and ballistic missiles in the Middle East and possible threats to energy supplies, he said.

Officials said the new strategy — to be finalized early next year — will provide for a continued presence of nuclear arms in Europe, albeit in greatly reduced numbers.

On the Gulf crisis, Mr. Cheney and Tom King, the British defense secretary, asked their allies for more help in moving troops and equipment to the Middle East.

The allies reiterated their readiness to go to war unless President Saddam Hussein of Iraq pulled his forces out of Kuwait by Jan. 15 as required by a Nov. 29 United Nations resolution.

Meanwhile, NATO said it was ending the longest exercise in the 20-year history of its Mediterranean naval force on Friday, six weeks after it was extended to compensate for the absence of ships sent to the Gulf.

NATO extended the exercise in October, following a request from the United States to allow other warships from NATO countries to join in the naval blockade of the Gulf.

Frigates and destroyers from Germany, Spain, Italy, Greece, Portugal, Britain, Turkey and the United States took part in the exercise.

NATO also reaffirmed the need for a new base in Italy for U.S. attack jets, but refused to cut the U.S. share of the cost.

Mr. Cheney refused to speculate on whether the U.S. Congress would now agree to pay its 28 percent share of the billion dollar cost.

Congress has been delaying funds for the proposed base, at Crotone, and had asked the NATO ministers to confirm the need for it in view of the collapse of the Warsaw Pact and reductions in the U.S. defense budget. *(AP, Reuters)*

Lawyer to Head Bulgarian Cabinet

Compiled by Our Staff From Dispatches

SOFIA — President Zhelyu Zhelev appointed Dimiter Popov, a 63-year-old lawyer with no party affiliation, on Friday to head a caretaker government that will lead the country until new elections.

Mr. Popov, the chairman of the Sofia city court, will replace Andrei Lukanov, a former Communist whose Socialist government resigned last week in the face of strikes and street protests over the worsening economy and continuing political paralysis.

The surprise development came after Ginyu Ganev, the deputy chairman of parliament, declined the post of prime minister. Todor Valchev, an economics professor, was also reported to have turned down the job.

Mr. Popov, who was vice president of the commission that organized free elections in June, said in a statement that he would seek to bring independent experts into his government.

"The country needs a strong government, which must receive the support and backing of the country," he said. "It will be a government of hope, which must stop the process of decline and bring to an end all abuse of power."

Parliament voted to give Mr. Popov a week to form a cabinet, after which his appointment will be formally approved. A total of 15 deputies voted against his appointment, and 29 abstained.

Mr. Zhelev announced that general elections would be held before the end of May, preceded by local government elections.

Parliament, elected as a constituent assembly, will be dissolved toward the end of March once it has drawn up a new constitution, Mr. Zhelev added. The Socialist Party has a majority, with 211 of the 400 seats.

To broaden their base, the Socialists tried repeatedly to bring the opposition into a national unity government that could take the difficult and unpopular decisions expected as the country lurches from a centrally planned to a market economy.

The opposition refused the offers, first saying the former Communists should bear responsibility for the ruined economy and later that they would join a coalition only if they had the post of prime minister and key ministries.

Amid the resultant political paralysis, the economic situation rapidly worsened, with rationing of most staple foods and gasoline, and daily electricity cuts.

(Reuters, AFP, AP)

New Swiss President Named

The Associated Press

BERN — Interior Minister Flavio Cotti has been elected by parliament to the ceremonial post of president for 1991, when Switzerland marks its 700th anniversary.

Irish to Legalize Homosexuality, Review Divorce

Reuters

DUBLIN — Ireland will legalize homosexuality and study the introduction of divorce, Prime Minister Charles J. Haughey says.

Mr. Haughey, acknowledging demands for a more liberal approach, said his governing Fianna Fail Party would put together a 10-year plan to modernize Irish society.

Mr. Haughey has been faced with discontent inside his party after Fianna Fail lost a presidential election last month to a leftist lawyer, Mary Robinson.

In a speech Thursday, Mr. Haughey said that homosexuality, which is punishable by life imprisonment under a rarely invoked 19th century law, would be decriminalized. He also pledged to review Ireland's ban on divorce.

"It is our intention to carry out a comprehensive review of current developments and to publish a white paper following the review," he told Fianna Fail members.

Four years ago, 63 percent of the Irish electorate voted against allowing divorce.

309 Die in Ethiopian Attacks

Reuters

ADDIS ABABA, Ethiopia — Ethiopia said on Friday that government troops had killed 309 rebels, captured 60 and dispersed thousands more in a series of attacks in the northern provinces of Wollo and Tigre.

RELIGIOUS SERVICES

DUSSELDORF

CHRIST CHURCH (Anglican) S.S. and Services 11:00. All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452759

EUROPE

UNITARIAN-UNIVERSALISTS, English language services in Brussels, Munich, Wiesbaden, Paris and the Netherlands, write to Jim Swift, Westfalen 69 n° 6, 6200 Wiesbaden, F.R. Germany, or call +49-6121-562903.

HOLLAND

UNITARIAN-UNIVERSALISTS, warmly welcome you to monthly English language services, 4th Sunday 11:00 a.m., Rapenburg 6, Leiden. Call 02946-1962 or 071-121085 evenings.

MADRID

COMMUNITY CHURCH OF MADRID. English speak. non-denom. worship and S.S. 11:00 Sundays. Nursery. Meets at Padre Damian, 26. Pastor, Tel.: 446-2681.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), (089) 850-8617.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (at La Chapelle Evangélique, La Défense CNIT Center), Sun. 9:45 a.m. with Sun. School for children. Evangelical & for everyone. Metro: RER (A) La Défense. Parking: Défense 4. Fri. 7:30 p.m. home Bible studies. Call Pastor Henry Peasonen: 47 73 53 54.

MONTE CARLO

INT'L FELLOWSHIP, 9 Rue L. Notari. Sunday Bible Hr. (all ages) 9:45 a.m. Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51 or 93.25.31.15.

MONTPELLIER

ENGLISH SPEAKING SERVICE organised by Eglise Réformée Evangélique every Sunday 6 p.m., 5 rue Augustine. Tel.: 67 52 82 01. All welcome.

EUROPEAN BAPTIST CONVENTION

BERLIN

BERLIN BAPTIST CHURCH, Rothenburgstr. 13, 1000 Berlin 41, SS 1045, W 1200 + 1900. Tel.: 030-774-4670.

COPENHAGEN

The INTERNATIONAL BAPTIST CHURCH meets at Baggesensgade No. 7, each Sunday; 1 p.m. Phone: 31 38 51 38.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Ostdorf, Bible Study at 11:30 & Worship at 12:30. Tel.: 040/820616.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 9:45. Tel.: 06171-54889 or 06134-23278.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services, Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

PARIS and SUBURB

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine. Mº Gaité. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BONN

AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS

The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel: (022) 20.50.89.

ISTANBUL

UNION CHURCH mtg in the Dutch Chapel at Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO

American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER

INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Hetland Church, Storhougvn. 2. Tel.: (04) 564843.

STOCKHOLM

IMMANUEL CHURCH, Kungsleng. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Santa Klara Church, Ostra Kyrkogata 8, English service 10:00. Tel.: +46-8-723 3029.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); UL. Piekna 14 A. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

TRAVEL ADVISORY FEATURE

The Route of Great Shopping

London	via	Abu Dhabi Duty Free
Paris	via	Abu Dhabi Duty Free
Bangkok	via	Abu Dhabi Duty Free
Cairo	via	Abu Dhabi Duty Free
Bombay	via	Abu Dhabi Duty Free
Manila	via	Abu Dhabi Duty Free
Karachi	via	Abu Dhabi Duty Free

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Abu Dhabi Airport Duty Free

DEATH NOTICE

HIGGINS, DR. CHRISTOPHER

Secretary to the Treasury, Australia. Dearly beloved husband of Paula, father of David and Tim. Died suddenly on December 6th, 1990 aged 47 years. Funeral service in Canberra, Australia on Tuesday, December 11th.

WORLD BRIEFS

Drug Found to Block Reproduction Of AIDS Virus in Tests on Animals

WASHINGTON (Reuters) — Scientists at a major drug company reported Friday that they had developed an experimental drug that prevented the AIDS virus from reproducing during tests on animals.

The compound drug, known as BI-RG-587 and developed by the West German pharmaceuticals group Boehringer Ingelheim, has fewer side effects than AIDS drugs now on the market, according to an article in Science magazine. The company plans to begin clinical trials on the product early next year.

The drug works by blocking an enzyme called reverse transcriptase, which is essential for the replication of the HIV virus that causes AIDS. In laboratory tests on rodents and monkeys, the drug appeared not to affect other healthy cells. "It's a very specific drug, which seems to be a positive," said Pat Morrow, a Boehringer spokesman. "It doesn't have the impact on other cells in the body. It doesn't deteriorate bone marrow or other cells."

The drug was not effective, however, in blocking a second form of the virus known as HIV-2 that is common in Africa. Studies have indicated that the anti-viral drug AZT, approved by the U.S. government for the treatment of AIDS, can harm the kidneys or liver.

48 in Opposition Are Held in Burma

RANGOON (AP) — The military junta has arrested 48 members of the opposition National League for Democracy in recent days for planning to establish a shadow government, a senior military official said Friday.

The opposition movement won popular elections in May, but the military has refused to turn over power. The official, Major General Khin Nyunt, also said 77 Buddhist monks in Mandalay had been arrested for anti-government activities. He said documents seized from the league's headquarters showed it planned to hold a meeting of at least 250 of its members in Mandalay or the capital.

At that meeting, he said, the league planned to adopt a national constitution and declare a temporary, parallel government that would seek recognition from the United Nations, the United States, European nations, Australia, India, Thailand and Singapore.

Marriage Idea Draws Protest in Iran

NICOSIA (Reuters) — Thousands of people have protested in Tehran against social vices, days after President Hashemi Rafsanjani said short-term marriage was the key to solving sex problems.

The rally followed negative press reaction to Mr. Rafsanjani's appeal at a prayer sermon last week for acceptance of temporary marriage — he mentioned a month — as a means to satisfy sexual desire. Temporary marriage, which Mr. Rafsanjani said was sanctioned by Islam, is considered by many Iranians a cover for prostitution. Prevailing ideas among Muslim revolutionaries make a virtue of self-denial.

The official Iranian press agency IRNA, monitored in Cyprus, said thousands marched on parliament in Tehran on Thursday chanting slogans against women who ignore Islamic laws requiring them to show no more than their face and hands in public. The demonstrators issued a statement urging state radio and television to bring their programs in line with Islamic and revolutionary values.

Nobel Winners Defend Animal Use

STOCKHOLM (Reuters) — Winners of the 1990 Nobel Prize in Medicine defended on Friday the practice of using animals in medical research, saying their life-saving discoveries in transplantation depended on animal experiments.

"There would not be a single person alive today as a result of an organ transplant or bone marrow transplant without animal experimentation," said Joseph E. Murray, an American doctor who shared this year's prize for his pioneering work in organ transplants. "All of the work that we did depended on the use of living animals," he said. Although some animal-rights protesters may be sincere, their activities hinder new medical breakthroughs, he said. "They do set back progress."

Dr. Murray was joined at a news conference by his American co-winner, E. Donnall Thomas, who was recognized for helping to make possible bone-marrow transplants to fight leukemia and other blood diseases. They will receive their Nobel awards on Monday.

Delay in Soviet Exit Law Proposed

MOSCOW (Reuters) — A new liberal emigration law should not take effect until next July because of bureaucratic and transportation problems, Fyodor Burlatsky, head of a parliamentary committee drafting the legislation, said Friday.

Mr. Burlatsky said that because of the growing number of Soviet citizens already going abroad, there was a shortage of train and plane seats and offices were overworked and understaffed.

The Bush administration says that without the law, the United States will not grant the Soviet Union most-favored-nation trading status. Soviet officials had told the Americans the new emigration law would be enacted this year.

For the Record

The Vietnam Committee on Human Rights, in association with 115 Vietnamese groups throughout Europe, will conduct a rally Saturday at 4 P.M. at the Trocadero in Paris to demand democracy in Vietnam. *(IHT)*

Bail, which was set at $300,000 in New York for the suspect in the killing Rabbi Meir Kahane, has been suspended after the district attorney said the original motion was made over his objections. A new hearing on bail for the suspect, Sayyid A. Nosair, is scheduled Monday. *(AP)*

TRAVEL UPDATE

Traffic deaths in Germany's five eastern states and the former East Berlin are expected to reach 3,330 for the year, compared with 1,784 last year, the federal statistics office said in Wiesbaden. Fast Western cars and inexperienced drivers in older two-stroke Trabant autos on crumbling roads have proven a deadly combination. Deaths for the western two-thirds of the nation are expected to increase by only 1.3 percent this year, or by 100 over last year's 8,000. *(AP)*

Israel and Latvia plan charter flights twice a month for tourists between Riga and Tel Aviv, the Tass press agency said Friday. A precise date was not given for the beginning of the flights, but there are plans for two flights a month until spring, the news agency said. *(AP)*

Passengers on Dutch airline KLM from Schiphol-Amsterdam airport will soon have to pay a security surcharge equivalent to $3.80. *(AFP)*

French air traffic is expected to be disturbed Tuesday and Wednesday by a strike by air controllers and technical staff at the Athis-Mons control center, south of Paris. Athis-Mons is the country's most important center, handling Charles de Gaulle, Orly and Le Bourget airports in Paris, as well as Lille. The strikers are demanding additional allowances. *(AFP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	8	46	4	39	fr
Athens	18	64	14	57	c
Barcelona	11	52	6	43	fr
Belgrade	1	34	-1	30	c
Berlin	2	36	-1	30	c
Brussels	3	37	1	34	fr
Budapest	3	37	0	32	c
Copenhagen	4	39	2	36	r
Costa Del Sol	16	61	11	52	c
Dublin	3	37	0	32	r
Edinburgh	0	32	-1	30	sw
Faro	17	63	13	55	fr
Florence	9	48	4	39	fr
Frankfurt	1	34	-6	21	fr
Geneva	-1	30	-2	28	c
Helsinki	5	41	1	34	r
Las Palmas	22	72	18	64	cl
Lisbon	13	55	11	52	cl
London	5	41	1	34	fr
Luxembourg	0	32	-4	25	fr
Madrid	3	37	-1	30	fr
Milan	2	36	0	32	fr
Moscow	-3	27	-4	25	fr
Munich	-4	25	-10	14	fr
Nice	10	50	3	37	fr
Oslo	4	39	3	37	cl
Paris	2	36	-1	30	fr
Prague	-4	25	-11	12	fr
Reykjavik	-7	19	-9	16	cl
Rome	7	45	4	39	cl
Stockholm	-7	19	-4	39	cl
Strasbourg	-1	30	-6	21	fr
Venice	9	48	2	36	cl
Vienna	-1	30	-3	27	cl
Warsaw	0	32	-3	27	fr
Zurich	-4	25	-4	25	c
MIDDLE EAST					
Cairo	24	75	11	52	fr
Istanbul	—	—	—	—	na
Moscow	—	—	—	—	na
Riyadh	28	82	10	50	fr
Tel Aviv	23	73	9	48	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	34	93	22	72	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	29	84	18	64	fr
Beijing	13	55	-1	30	fr
Hong Kong	21	70	19	66	fr
Manila	33	91	24	75	fr
New Delhi	27	81	13	55	fr
Seoul	14	57	4	39	fo
Shanghai	20	68	2	36	fo
Singapore	26	79	24	75	sh
Taipei	28	82	19	66	cl
Tokyo	15	59	0	32	fo
AFRICA					
Algiers	15	59	4	39	fr
Cape Town	—	—	—	—	na
Casablanca	18	64	12	54	cl
Harare	—	—	—	—	na
Lagos	31	88	24	75	cl
Nairobi	25	77	13	55	fr
Tunis	12	54	0	32	cl
LATIN AMERICA					
Buenos Aires	23	73	16	61	cl
Lima	24	75	17	63	cl
Mexico City	21	70	11	52	pc
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	-2	28	-12	10	pc
Atlanta	9	48	0	32	cl
Boston	4	43	0	32	pc
Chicago	4	39	-1	30	pc
Denver	14	57	4	39	fr
Detroit	5	41	-2	28	pc
Honolulu	30	86	20	68	fr
Houston	19	66	2	36	pc
Los Angeles	29	84	10	50	fr
Miami	25	77	21	70	cl
Minneapolis	2	36	-4	25	cl
Montreal	0	32	-5	23	pc
Nassau	23	73	18	64	sh
New York	8	46	3	37	pc
Phoenix	21	70	5	41	fr
San Francisco	19	66	5	41	fr
Seattle	9	48	5	41	fr
Toronto	3	37	-3	27	pc
Washington	11	52	3	37	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-storm.

SATURDAY'S FORECAST — CHANNEL: Heavy. FRANKFURT: Partly cloudy. Temp. 2 — 6 (37 — 21). LONDON: Overcast. Temp. 3 — 0 (37 — 32). MADRID: Showers. Temp. 4 — 0 (37 — 32). ROME: Fair. Temp. 10 — 5 (50 — 41). TEL AVIV: Not available. ZURICH: Partly cloudy. Temp. 2 — 0 (36 — 18). BANGKOK: Fair. Temp. 30 — 19 (86 — 66). HONG KONG: Fair. Temps. 23 — 18 (73 — 64). MANILA: Fair. Temp. 31 — 21 (88 — 70). SEOUL: Fair. Temp. 13 — 4 (55 — 39). SINGAPORE: Rain. Temp. 27 — 23 (81 — 73). TOKYO: Fair. Temps. 15 — 7 (59 — 45).

هكذا من الاصل

José Cohen/Agence France-Presse

ANTI-U.S. RIOTING — Rescue workers carrying away a student wounded by riot policemen in Caracas before the arrival Friday of President George Bush. Earlier Friday, Mr. Bush said in Chile that events elsewhere in the world would not lead to U.S. neglect of its southern neighbors.

Republicans Are Faulted On Race By Gephardt

By Robin Toner
New York Times Service

WASHINGTON — Representative Richard A. Gephardt, the House majority leader, has accused Republican strategists of "following a new trail of racial resentment" and seeking political gain by dividing whites and blacks over the issue of affirmative action.

The strikingly partisan speech on Thursday set the stage for the renewed fight over civil rights legislation when a new Congress convenes in January month and set out new lines of attack for the Democrats.

Mr. Gephardt, Democrat of Missouri, who sought the Democratic presidential nomination in 1988 and who is mentioned as a potential future contender, has often helped frame the Democratic debate in recent months and notably in last fall's budget negotiations.

He delivered a biting counterattack on quotas, an issue that many Democrats assert is being used by Republicans to polarize the races and peel white voters away from the Democrats.

The next chairman of the Republican National Committee, William J. Bennett, has said that quotas were worthy of debate, and he has defended the use of the issue by Senator Jesse Helms of North Carolina in his successful campaign against Harvey Gantt, a Democrat who was the first black mayor of Charlotte.

In that race, a Helms campaign advertisement showed white hands crumpling a rejection letter while an announcer declared: "You needed that job, and you were the best qualified. But they had to give it to a 'minority' because of a racial quota."

The commercial echoed a charge by Republicans that the civil rights bill vetoed by President George Bush this year would have led to the adoption of quotas by employers.

"The ideologues on the right are following a new trail of racial resentment and recrimination blazed by David Duke, then trod successfully by Jesse Helms, and now given a tarnished patina of intellectual respectability by William Bennett," Mr. Gephardt said.

Mr. Gephardt, noting that many "conscientious Republicans" supported the civil rights bill, asserted that "certain Republican strategists seek to divide white working people from black working people, and thereby distract them from their common interests and concerns: that under Republican rule, the system works for the rich, but not for them."

Charles Black, chief spokesman for the Republican National Committee, countered, "The whole theme he's representing is nonsense, and it's a cheap shot to inject David Duke into this debate since David Duke is out of the mainstream and has been vigorously opposed by Republicans and Democrats."

Mr. Black added: "It's obvious that Congressman Gephardt is hiding from discussing the merits of this issue. The president wants a civil rights bill. The Democrats want a quota bill."

Patience Running Thin in Brazil's Army

By James Brooke
New York Times Service

RIO DE JANEIRO — The scene seemed to jump from Brazil's political past: speaker after speaker stepping up to the podium of Rio's influential Military Club to denounce the nation's civilian leadership.

The last such meetings of the club's general assembly, in 1963, were a prelude to the anti-Communist coup of 1964. Yet the meeting last week centered not on creeping communism but on what participants called "free-falling salaries."

The spreading discontent among Brazil's military is not expected to erupt into open revolt of the kind seen Monday in neighboring Argentina. But the grumbling in the ranks adds to the pressure on Brazil's civilian president, Fernando Collor de Mello, who is already besieged by foreign bankers demanding debt payments, trade unionists demanding salary increases, businessmen demanding lower interest rates and congressmen demanding action on inflation.

"No one is thinking of grabbing arms to negotiate, but the soldiers' patience is running out," Jair Bolsonaro, an army reserve captain and newly elected member of Congress, said in an interview. "The moment the authorities don't respect the Constitution, they don't deserve our respect."

Mr. Bolsonaro and leaders of the 25,000-member Military Club are seeking an injunction from the Supreme Court to put into effect a constitutional clause that establishes pay parity between Brazil's legislature, executive and judiciary.

The president, trying to cut inflation by cutting government spending, has ignored the pay-parity clause, granting a raise of only 30 percent to soldiers and civil servants since he was inaugurated March 15. By most estimates, prices have risen by 200 percent since his inauguration.

As a result, an army general now earns $19,000 a year while a Congressman earns $54,000 a year.

"The soldiers regret voting for Collor," Mr. Bolsonaro said of the president, a center-rightist.

To make ends meet, Mr. Bolsonaro said, officers repair cars on weekends or find work as bouncers at nightclubs, and their wives take in sewing or sell hot dogs.

To cut institutional costs, the army has canceled maneuvers, has released about 40,000 recruits one month early from service and has trimmed working hours so that most soldiers and officers eat at home from Friday lunch through Monday lunch.

To contain complaints over dropping salaries, the army suppressed petition campaigns and has temporarily placed at least five officers under detention since April. Nevertheless, in violation of orders, active-duty officers joined reserve officers in attending the Military Club assembly last week.

"There is great dissatisfaction over the salaries, but the soldiers are very divided about how to act," said Alexandre de Barros, a political scientist who has studied the Brazilian military. The military ruled Brazil from 1964 to 1985.

Today, nothing beyond isolated acts of indiscipline is expected from the army. Maintaining good relations with the armed forces has become a major preoccupation for Mr. Collor, Brazil's first civilian elected president in 30 years.

Brazil Had Plans for Bomb

Reuters

BRASILIA — A committee of Brazil's Congress, after the most thorough investigation to date of the country's nuclear programs, said Friday that it had established that the former military government intended to build an atomic bomb.

The military ruled Brazil from 1964 to 1985, and legislators said it was under the last of the five military presidents, General João Baptista Figueiredo, that the government decided to make a nuclear bomb.

The civilian administration of President Fernando Collor de Mello has pledged that it will not make nuclear weapons. Brazil has developed uranium enrichment technology, and scientists say it could make a bomb if it wished.

Americans Killing One Another in Record Numbers

The Associated Press

NEW YORK — Americans in the nation's biggest cities killed one another in record numbers this year, a rise in carnage that the police blame on guns, drugs and a declining respect for human life.

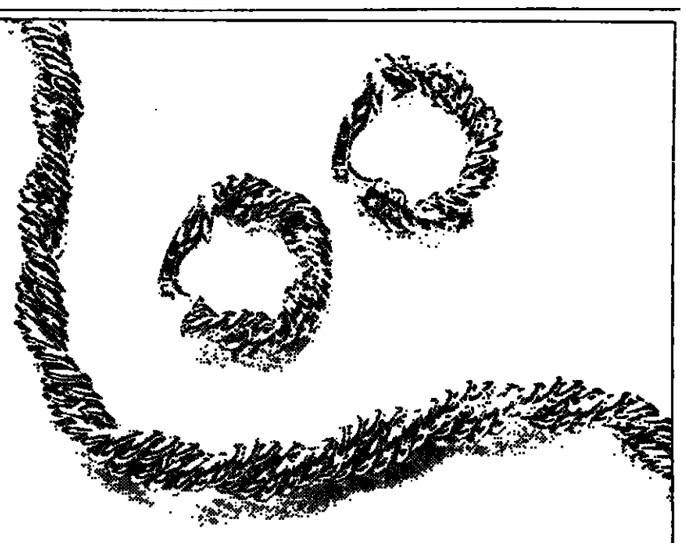
In most big cities, the police said, young black men are causing — and bearing the brunt of — the increase in murders.

With less than a month left in this year, more than a dozen large U.S. cities have already broken their annual homicide records, and others are certain to follow in the final weeks.

Records have fallen in Dallas; Phoenix, Arizona; San Antonio, Texas; Memphis, Tennessee; Milwaukee, Boston and New Orleans, the police in those cities reported. They have also been broken in Richmond, Virginia; in Providence, Rhode Island; Bridgeport, Connecticut, and Oakland and Fresno, California.

New York City recorded its 2,000th violent death of the year last weekend, when seven people were killed in one night. The city had long since surpassed its old record of 1,905 homicides, set last year. Washington's mark of 434 homicides fell late last month, making it most likely that the nation's capital, which has the highest per-capita homicide rate, would remain the murder capital as well.

Homicide records have been broken in eight of the nation's 20 largest cities. The police in those 20 cities have recorded 7,647 homicides so far this year, up about 3 percent from last year.



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AMERICAN TOPICS

Skyscraper in N.Y. Cited for Whistling

For the first time anyone can recall, a building may be fined for whistling. Cityspire, a 72-story residential and commercial skyscraper on West 56th Street in Manhattan is being cited for generating a high-pitched whistle that neighbors say is driving them crazy.

Think of the piping sound made by blowing across the mouth of a soft-drink bottle, The New York Times said. Now imagine a very, very big bottle.

The city's Department of Environmental Protection has received hundreds of complaints about the whistling, some from several blocks away. The agency said the builder would have to stop the whistling and pay a fine of as much as $880 if a city environmental judge finds it has violated the noise code.

"You think you're in a loony bin," said Anthony Mazzola, a magazine editor. "You can't get away from it."

Inspectors said the noise is apparently made by wind blowing over louvers on the building's green, eight-sided dome, 800 feet (about 240 meters) above the ground.

"This is the first whistling case that I've heard of," said Jerome Ross, environmental protection enforcement officer. Sam Scaccia, the Chicago architect whose company designed the building, said it was new to him too.

"It's fixable, yes," he said. But he said he needs to know more about the situation before proposing a solution.

Short Takes

Brightening what looks like a bleak Christmas for retailers, the Magic Nursery doll is the best-selling since the Cabbage Patch kids of the mid-1980s. Its novelty appeal: Children do not know whether they have got a boy doll or a girl doll until they soak it in water, when its "homecoming robe" dissolves to reveal the sex. Priced at $34 to $42 depending on size, the doll is expected to generate $60 million in sales, according to the maker, Mattel Inc. A spokeswoman said, "It duplicates the magic of discovery, with the question, 'Is it going to be a boy or a girl?' "

Congress over the years has numbered fewer mainline Protestants among its members and more Catholics and Evangelicals, according to the Religious News Service, an independent agency. It said that of the 427 of 535 members of Congress it tallied, there were 142 Roman Catholics, 75 Methodists, 59 Episcopalians, 59 Baptists, 51 Presbyterians and 41 Jews.

Pierre Rinfret, the Republican candidate for governor who told campaign rallies that he would be "moving the devil out of New York State" if he lost the November election to Governor Mario M. Cuomo, which he did, has reconsidered. "I love New York too much," he explained.

Roger Simon, a Baltimore Sun columnist, says he does not understand authors who go on promotion tours for their books and complain afterward how tedious and humiliating this is. Mr. Simon says he recently went on a tour to publicize his own book — he did not mention the title in his column — and had the time of his life. You get "star treatment," including limousines, he said. Interviewers "feign interest in you" and "you never see a bill" for hotels or restaurants. If this be tedium and agony, he said, "I would like a little more."

Arthur Higbee

Shuttle Astronauts Star-Gaze Again

Compiled by Our Staff From Dispatches

HOUSTON — Columbia's astronauts were again star-gazing on Friday after scientists on the ground restarted the $150 million observatory, which has been crippled by repeated malfunctions.

Troubles have persisted throughout the mission, which began Sunday, and have forced the astronauts to skip more than 100 planned observations. About 250 celestial targets were to have been studied.

The latest problem occurred Thursday when a backup computer terminal aboard the spacecraft that had been running the observatory's three ultraviolet telescopes overheated and shut down. The other computer terminal failed Sunday.

Lint, which can accumulate from such items as astronauts' clothing, paper products and hand towels on the shuttle, was found to be clogging the air vents of the first failed terminal, according to the flight director, Gary Coen. He said the second terminal had not been fully inspected yet.

Mr. Coen said the cause of the computer failures had not been determined, adding that he did not know whether the problem was connected to the lint buildup.

Despite the setbacks, the Columbia crew conducted a science lesson Friday for students at two National Aeronautics and Space Administration centers. It was the first lesson in what NASA hopes will become a regular series.

The observatory is being run by commands from the ground that guide the telescopes toward their targets. The astronauts, using a joystick and aided by information from the ground, can then zero in on an object.

The process succeeded several times Thursday night and early Friday, giving scientists hope that more observations can be made before the flight ends Tuesday.

"Our attitude here is that we've got a mode we feel is going to work and we're going to go get the science," said the mission manager, Jack Jones.

John David Bartoe, of Spacelab Mission Operations Control, congratulated the astronauts Friday morning for obtaining "fantastic" observations of a quasar, one of the most distant objects in the universe. *(AP, NYT)*

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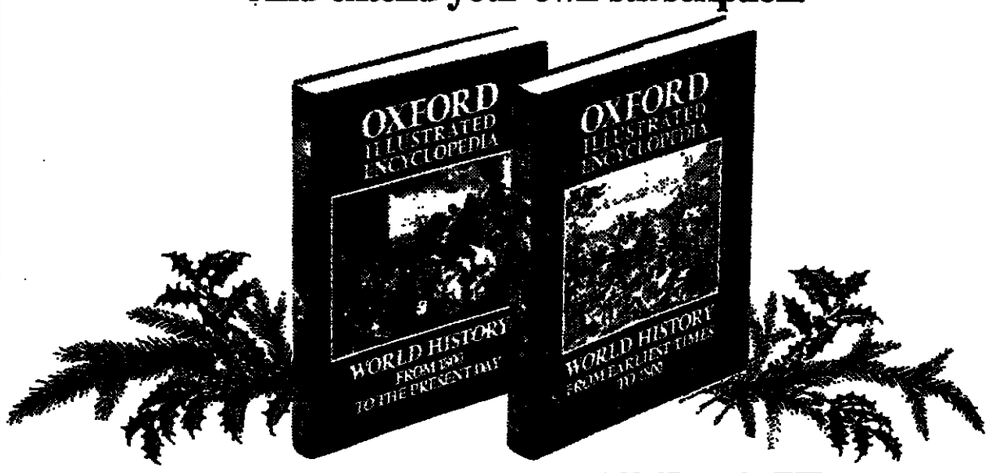

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THE GULF: After the hostages go free, Jordan's monarch warns, the next step may not be so easy

Jordan's View of the Crisis

King Hussein Cites an Intractable Link to Palestinians

By Joel Brinkley
New York Times Service

AMMAN, Jordan — As Iraq announced its decision to release all its foreign hostages, King Hussein of Jordan warned that the next step — persuading Saddam Hussein to pull his troops out of Kuwait — would not be so easy.

After meeting with the Iraqi leader in Baghdad this week, the king said in an interview that he was wholly convinced that Iraq would not leave Kuwait unless the Palestinian problem was solved. And several political analysts here said they were certain that Mr. Hussein believed that he had strengthened his ability to hold onto Kuwait by releasing the hostages.

The king's meeting in Baghdad, he said, convinced him that the Iraqi leader had made the decision to release the hostages as an act of cold pragmatism, not fear.

Jordanian officials said it was clear, given the U.S.-led troop buildup, the bellicose statements coming from Washington, and the United Nations resolution calling for the use of force, that the hostages were not serving as a deterrent to attack, as Mr. Hussein had intended. In fact, world revulsion over the hostage-taking seemed to be making a military attack more likely.

Senior Jordanian officials suggested that while debate and disagreement blossomed in the United States over the possibility of war, Mr. Hussein watched and waited until he saw a moment when he could help turn that debate in his favor.

In the view of these Jordanians, who say they are familiar with the Iraqi leader's thinking, Mr. Hussein hopes that releasing the hostages will weaken the Bush administration's case for war and strengthen Iraq's hand, helping the Iraqis hold onto Kuwait or gain significant concessions if they were forced to leave.

On Tuesday, the Iraqi leader met with King Hussein, Yasser Arafat, the Palestine Liberation Organization leader, and Ali Salem Baid, Yemen's vice president. The three visitors, who are among the Iraqi leader's few allies, pressed Mr. Hussein to let the hostages go.

"The atmosphere, as far as the president is concerned in Iraq, and among Iraqis as a whole, should not be misconstrued as weakness," the king said Thursday. "They are not weak. They are very confident and they are definitely committed to the cause of a just and peaceful solution to their problem and all problems in the region, not just their own."

With that, Mr. Hussein's closest ally confirmed what President George Bush and others said they feared: Mr. Hussein remains wedded to his insistence that any solution to the Gulf crisis must be linked to a solution of other regional problems, chiefly that of the Palestinians.

The king asserted that Mr. Hussein wanted the linkage out of an altruistic interest in healing a long-festering regional wound. "I believe, having seen President Saddam Hussein again, that he is very genuinely contributing to a comprehensive peace in the area," he said.

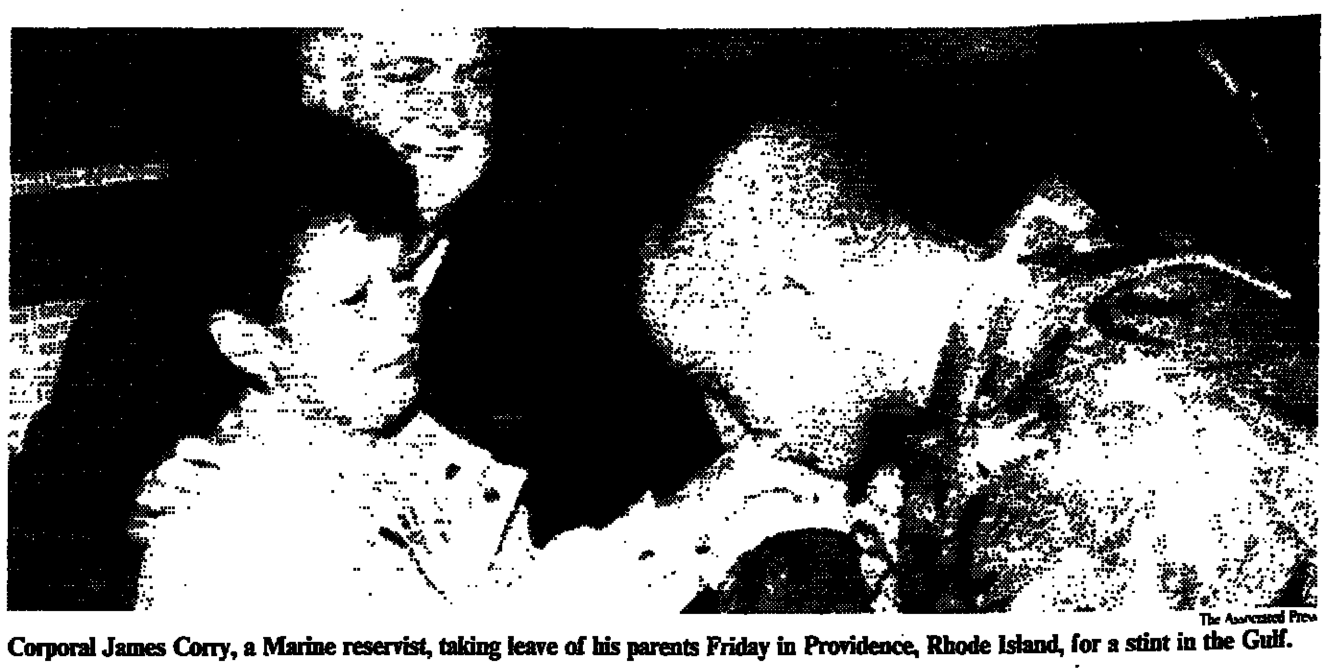
But his brother, Crown Prince Hassan, in a separate interview, had a different view, one that more closely matches the prevailing opinion in Washington.

"If you believe Iraq invaded Kuwait for the sake of the Palestinians," he said, "then you can believe anything."

At the same time, the prince added, "even if these issues are not linked as such, in the months it will take to resolve the Gulf crisis you can't just put the Palestinian issue on hold."

Jordanian, Israeli and other regional analysts interviewed in recent weeks said they believed that Mr. Hussein's insistence on linking the two issues held several attractions for him. It draws Israel into the debate, always a convenient tool for an Arab leader. By positioning himself as the strongest advocate of the Palestinian cause, Mr. Hussein automatically becomes Israel's bête noire and, as a result, a leader of great appeal to Arabs.

"Even if he does have to leave Kuwait," a senior Jordanian official said, "if he can gain something for the Palestinians in the process, he will come out of this process way ahead in the Arab mind. This issue holds great power here."



The Associated Press

Corporal James Corry, a Marine reservist, taking leave of his parents Friday in Providence, Rhode Island, for a stint in the Gulf.

Some European Workers May Be in Iraq by Choice

By Douglas Frantz and Tamara Jones
Los Angeles Times Service

WASHINGTON — Apparently in defiance of international sanctions against Iraq, some Europeans portrayed as hostages in Baghdad are actually technicians working voluntarily to keep the country's weapons plants and other key industries operating, U.S. investigators say they suspect.

Although the number of foreign nationals involved is believed to be small, investigators said the foreigners were helping to maintain key plants, including Iraq's main chemical weapons factory. Some are Germans who appear to be moving in and out of Iraq freely through Jordan.

The suspicions are based in part on accounts provided by freed hostages who have told of seeing Europeans working, apparently voluntarily, at strategic sites where hostages are being held to deter a possible military strike.

The critical assistance poses a threat to the effectiveness of the United Nations embargo against Iraq and is a source of particular frustration for U.S. officials eager to find a way to stop the workers.

German federal prosecutors confirmed that they were investigating 20 to 30 cases involving companies and individuals believed to be providing illegal services and commodities to Iraq.

"We suspect there are Germans who indeed may be doing things they are not supposed to be doing," a Bonn official said. "We can't do anything to stop them if they are over there already. We can't exactly shoot their families or confiscate their property here."

Former hostages have reported that as recently as November, some Germans were seen working at a cannon factory north of Baghdad, and others have been working at Iraq's main chemical weapons plant in Samarra, north of Baghdad.

The evidence indicates that other foreign nationals, including Brazilians and Japanese, may be assisting Iraq under the guise of being held hostage, a congressional investigator said Thursday.

When he appeared Wednesday before the Senate Foreign Relations Committee, Secretary of State James A. Baker 3d was asked privately by Senator Jesse Helms, Republican of North Carolina, to contact the Brazilian and German governments about the status of their nationals in Iraq.

In testifying before a House committee that day, the director of Central Intelligence, William H. Webster, said the sanctions had curtailed Iraq's imports and exports substantially. But he acknowledged that most vital industries were still operating and that some goods were being smuggled into Iraq.

By far the largest suppliers of Iraq in recent years have been the Germans. A recent Senate report identified 68 German companies involved in the sale of military-related goods to Iraq. The Germans routinely provided workers to operate the equipment, too.

The German government official said that from 10 to 20 German workers had remained in Iraq and that all "had a chance to get out but decided to stay."

But spokesmen for the chancery and the Foreign Ministry in Bonn said they had no knowledge that Germans in Iraq were supporting the production of chemical weapons.

A chancery spokesman said that there were 15 Germans still in Iraq, and that all were married to Iraqis and did not want to leave. The Foreign Ministry spokesman put the number at 10 and said they would be coming home in the next few weeks.

The German magazine Der Spiegel reported last week that a returned hostage had seen German experts working at a military research center in Mosul, which is equipped with a large amount of German machinery.

General Reported Executed In Iraq

Compiled by Our Staff From Dispatches

NICOSIA — The former Iraqi chief of staff, Lieutenant General Nizar Khazraji, has been executed with other officers for plotting against President Saddam Hussein, an Arab diplomat said Friday.

The diplomat said he believed the news of General Khazraji's death had been passed on by Syrian intelligence. There was no independent confirmation of the report.

Last month, on Nov. 8, the Iraqi Army newspaper, Al-Qadissiyah, reported without explanation that General Khazraji had been dismissed as chief of staff, a post he had held since 1985.

At the time, Western analysts speculated that the dismissal could indicate opposition within the armed forces to holding onto Kuwait in the face of the growing multinational force and sanctions imposed by the United Nations.

The Arab diplomat said that General Khazraji was executed with a number of other officers after being charged with planning a coup.

Elsewhere, officials in Ankara said Soviet Foreign Minister Eduard A. Shevardnadze would visit Turkey next week to discuss the Gulf crisis and bilateral relations.

They said Mr. Shevardnadze would arrive Thursday for a two-day visit, the first by a Soviet foreign minister for more than two decades.

And in Stuttgart, Germany, The U.S. European command announced deployment of more bombers and air support elements to the Gulf region.

(AP, Reuters)

U.S. Reply on a Mideast Parley Awaited

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — Security Council ambassadors awaited a U.S. reply Friday on a draft resolution calling for an international conference on the Palestinian issue.

In Paris, the Foreign Ministry said the five permanent members of the council still did not agree on the proposal.

"At this stage there is no agreement by the Five on a draft resolution presented by nonaligned nations," a ministry spokesman said.

U.S. officials said the chief American delegate to the United Nations, Thomas R. Pickering, was still consulting with other delegates and with Washington.

If the draft resolution came to a vote in its present form, anything short of a U.S. veto would be seen by some as a further weakening of U.S. support for Israel, which has long opposed an international Middle East conference.

The draft said the council considered the convening of an international conference on the Middle East "at an appropriate time" and "property structured," would "facilitate the achievement of a comprehensive settlement" in the region. It contained no details about when or how such a conference should be convened.

Although that is the Bush administration's official position, Washington has never allowed the council to call for such a conference because that might suggest it wanted the United Nations involved more directly in the effort to reach a settlement, which Israel opposes.

Prime Minister Yitzhak Shamir of Israel, flying to the United States on Friday to start a U.S. tour, said in London that "Israel will not agree to any foreign body deciding its future and fate."

Secretary of State James A. Baker 3d said, "Precisely because of our consistent position that we will not link the Gulf crisis and the Arab-Israeli dispute, this is certainly not an appropriate time for an international conference."

President George Bush said in Chile that the United States would not give President Saddam Hussein of Iraq "some face-saving way out of something he shouldn't have gotten into in the first place."

The council was supposed to meet Friday morning, but postponed the meeting until the afternoon. There was no assurance that the meeting would actually be held this week.

The draft resolution was approved in principle Wednesday by the permanent five council members — the United States, the Soviet Union, Britain, France and China. But Mr. Bush's spokesman said Washington was making changes in the language of the resolution. U.S. officials said the changes did not alter the basic thrust of the draft.

"We're trying to work out language that is acceptable, that meets our policy," the White House spokesman, Marlin Fitzwater, said in Santiago. "Obviously the UN wants to speak to this issue."

The "working paper" agreed to Wednesday by the permanent council members "considers that the convening at an appropriate time of an international peace conference on the Middle East."

(AP, Reuters, NYT)

IRAQ: *U.S. and Britain Urge Caution for Hostages*

(Continued on page 11)

requirements for exit visas and other paperwork.

Mr. Wilson, who delivered a series of requests to the Foreign Ministry on Friday, pressed Iraq "to dispense with exit visa and passport formalities, so that people do not encounter needless bureaucratic delays," Miss Tutwiler said.

Mr. Wilson also urged the ministry to expedite the entry into Iraq of several extra U.S. staff members to help the embassy make arrangements for Americans to leave. And he pressed the Iraqis to let diplomats at the embassy in Kuwait enter and leave the U.S. compound freely to help with the departures.

The State Department said it was making arrangements to evacuate all Americans and their foreign-born family members as soon as they obtain exit permits or waivers allowing them to leave.

A U.S. official said once the hostages were permitted to leave, they could be home in two to three days.

The Iraqi ambassador to the United States, Mohamed Mashat, suggested in Washington that people would be leaving "within days."

He added, "Of course, I cannot now tell how long it will take to provide all the necessary things for departure, but I hope that they will be all of them out for Christmas."

The United States has evacuated 2,250 U.S. citizens and foreign-born family members since the Iraqi invasion.

The State Department has expressed particular concern for 49 Americans, including 21 of those held at strategic sites, who are said to have medical conditions that require special attention.

Despite Iraq's order to shut down the U.S. Embassy in Kuwait, the United States had insisted on leaving it staffed, partly as a symbol of U.S. refusal to accept Iraqi annexation of Kuwait.

Eight American diplomats have virtually been prisoners at the embassy in Kuwait City since the end of August. They have been subsisting on meager rations, with their water and electricity cut off, and have been prevented by Iraqi troops from leaving the compound.

Two British diplomats have also been holding out at their own embassy in Kuwait.

President George Bush has expressed anger at the treatment of U.S. diplomats, saying it violated international norms of diplomatic behavior.

The diplomats' main job was to keep in touch with the 300 Americans still in Kuwait, some of them in hiding from Iraqi troops.

(AP, Reuters)

ALLIES: *Doubts Stirring*

(Continued from page 1)

Arabia and Egypt that have staunchly opposed Iraq. They contend that the Bush administration has been caught in the classic trap of seeking to please its domestic constituency at the expense of misleading others.

"What this creates is a situation where any other foreign minister may find it convenient to open his own channels to Baghdad," said François Heisbourg, director of the International Institute for Strategic Studies in London. "It breaks down what has been, up to now, a very strong discipline on the part of the allied governments. And of course, the Iraqis will try to play on the weakest links."

One measure of French anger was Foreign Minister Roland Dumas's stated willingness to go to Baghdad himself. Germany's foreign minister, Hans-Dietrich Genscher, is also reportedly considering such a trip.

But after much debate at a European Community meeting of foreign ministers in Brussels on Tuesday, the two reportedly agreed to hold off and settle for an invitation for Mr. Aziz to stop over in Rome on his way back from Washington to see Foreign Minister Gianni De Michelis of Italy.

Mr. De Michelis, whose country currently holds the EC presidency, will speak for all 12 countries and is expected to repeat the message of "withdraw or else" that Mr. Aziz will hear in Washington.

The allies were shocked to see hawkish and respected figures like Senator Sam Nunn, Democrat of Georgia, and former Defense Secretary James R. Schlesinger express opposition to military action. They had been repeatedly assured by Mr. Baker, and this week by General Colin L. Powell, chairman of the Joint Chiefs of Staff, that fissures within American public opinion did not mean a weakening of U.S. resolve. But the sudden decision to go to Baghdad sent a far different message.

Many of their reservations center on Mr. Baker, who is highly respected as a political deal maker but who inspires less trust when it comes to policy and ideals.

A former British official said: "When you get done with all the wheeling and dealing, the question is, What does Baker stand for? And the answer is, Nobody here knows."

Because U.S. foreign policy is closely held by Mr. Baker and a handful of trusted aides, with most U.S. ambassadors and State Department officials frozen out, British and French officials contend that it is sometimes very hard to know what Washington is up to or where it is heading.

British officials originally opposed the idea of a new Security Council resolution on the use of force because they believed it was legally unnecessary and diplomatically unachievable. They were surprised and impressed by Mr. Bush and Mr. Baker's skillful performance in doggedly forging a consensus behind the measure.

They were equally surprised and disturbed that the two failed to show similar success with American public opinion. British opinion, by contrast, has largely been compliant.

What many Europeans fear most is that America will draw back into an isolationist shell if its bold and risky Gulf strategy fails.

BUSH: *Dates in Dispute*

(Continued from page 1)

ing, U.S. and Soviet officials said.

Mr. Baker and Mr. Shevardnadze settled three major issues on strategic nuclear arms in New York in September, when they met in connection with a United Nations General Assembly session. Those issues involve Soviet Backfire bombers, the sale of strategic arms like the Trident-2 missile to Britain and modernization of Soviet heavy SS-18 missiles.

The Backfire, which Moscow argued was not a strategic weapon, will be limited by a side agreement to the actual treaty, a U.S. official said.

On sales to Britain, the official said, the United States may proceed with its special cooperative relationship but the Soviet Union will state that if any sale changes the strategic balance, Moscow can withdraw from the treaty.

(Reuters, AP)

EUROPE: *Security Proposal*

(Continued on page 11)

tive by Mr. Mitterrand and Mr. Kohl was of special significance to France because it signaled that longstanding cooperation between Paris and Bonn on European affairs had survived the test of German reunification.

"It shows that the French-German understanding continues," said Mr. Mitterrand's spokesman, Hubert Vedrine. He added that the joint move was "a political reply" to those who had wondered whether relations between France and Germany were undergoing change.

The decision to adopt a common political position in Rome next week was made Wednesday when Mr. Kohl and Mr. Mitterrand dined together in Paris. It was presented in the form of a letter to Prime Minister Giulio Andreotti of Italy, who now holds the rotating presidency of the European Community. The letter has been distributed to other Community leaders.

In the letter, Mr. Mitterrand and Mr. Kohl, who launched the debate on political union in April, papered over their own differences on European integration by endorsing each other's views — Mr. Mitterrand's belief that power should be centered on Community leaders, and Mr. Kohl's desire to see a stronger European Parliament.

In discussing security and defense questions, however, they fell short of endorsing Italy's view that the Western European Union, a long-moribund nine-nation regional defense body, be absorbed by the European Community. Instead, they proposed "a clear organic relationship" between the two.

But, going further than before on the delicate issue of EC security, they stated that "political union should include an authentic policy of common security which could lead in the long run to a common defense."

Referring to the Community's foreign policy, they also suggested that priority be given to adopting common positions when dealing with the Soviet Union, Eastern Europe, disarmament negotiations and relations with countries of the Mediterranean region.

"Foreign policy can thus evolve into a truly common foreign policy," they said.

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U.S. Talks Recessed In Manila

Dispute on Bases Still Unresolved

By William Branigin
Washington Post Service

MANILA — U.S. and Philippine negotiators concluded Friday a third round of talks on the future of American military bases here with the two sides still far apart on the terms of a new agreement, spokesmen for the negotiators said.

"Both sides acknowledge that progress was made on very complex issues, while acknowledging that much remains to be done," said a joint statement issued at the end of three days of negotiations.

It said talks would resume in January, with a "comprehensive, intense and determined effort to approach a final agreement."

The Philippine government has set a Jan. 31 deadline for concluding a new accord to replace the current Military Bases Agreement, which expires in September 1991.

Statements by the two sides indicated that there was still no solid agreement on a timetable for U.S. withdrawal from six military bases here or on continued U.S. access to Clark Air Base and Subic Bay Naval Base after the timetable expires.

The U.S. team, headed by Richard L. Armitage, has proposed withdrawing American forces from the Philippines over 10 to 12 years, but keeping a "residual" presence after that to facilitate U.S. access, possibly on a commercial basis.

The Philippines has said it wanted "full sovereign control" over Clark and four smaller bases next September and a withdrawal from Subic over five to seven years, with no U.S. military presence after that.

According to Rafael M. Alunan 3d, the spokesman for the Philippine negotiating team, the talks this week became "bogged down" over peripheral issues that the Philippines regarded as important to its sovereignty.

These relate to a new "status of forces agreement" governing the presence of U.S. military personnel and involving such matters as criminal jurisdiction, taxation, customs and immigration.

Without a status of forces agreement that ensures "that the United States respects Philippine laws," Mr. Alunan said, "I don't think we can ever sign a treaty."

The United States has such agreements with more than 30 countries and historically has found them difficult to negotiate, said the U.S. spokesman, Stanley N. Schrager.

Mr. Alunan acknowledged that the Philippine side was "breaking new ground" by insisting on provisions that the United States did not have in its agreements with other countries.

Among other assertions of sovereignty, the Philippines wants to impose income taxes on U.S. servicemen, levy duties on their household and personal effects and exercise full jurisdiction over criminal cases involving Americans.

Sunil Malhotra/Reuters

UNHOLY DISPUTE — Indian troops standing guard in the Hindu holy city of Ayodhya, the scene of a confrontation between Hindus and Muslims over a mosque. Militant Hindus, who have launched a campaign of civil disobedience, sent another 1,000 volunteers on Friday to face arrest for breaching police lines set up to guard the site. About 1,000 persons were arrested Thursday. The Hindus want to replace the mosque with a temple to one of their gods, Lord Rama.

111 Vietnamese Win Refugee Case

Reuters

HONG KONG — A group of 111 Vietnamese who won a legal battle with Hong Kong last month will be treated as refugees and allowed to resettle overseas, the government and the UN High Commissioner for Refugees said Friday.

In a joint statement, the government and the UN agency said the group would be treated as though they had arrived in Hong Kong before screening was introduced in June 1988. Vietnamese arriving before that date were automatically granted refugee status.

Screening aims to weed out economic migrants; they are now treated as illegal immigrants.

"Both parties recognized that the exceptional circumstances of this case, in light of the facts established by the High Court, called for a speedy and humanitarian solution," the statement said. The court ruled last month that the 18 months the 111 spent in detention were illegal and ordered their release.

They were on their way to Japan when their damaged vessel sailed into Hong Kong in May 1989.

They said they agreed to stop in the British colony only to take advantage of the government's offer to repair their 70-ton boat. Instead officials scrapped the vessel and sent them to a detention center.

The Vietnamese said that if they had been allowed to continue their voyage they would have been granted refugee status, at that time automatic for all arrivals in Japan.

Despite the ruling last month, the 111 were promptly rearrested, but were later released after local and international criticism.

More than 52,000 Vietnamese live in crowded detention camps in the British colony. Nearly 44,000 do not meet UN refugee criteria and are ineligible for resettlement in a third country.

A new repatriation category — Vietnamese who have not volunteered to go home but have not voiced opposition to returning — has come under fire for being vague and ineffective.

A total of 23 people who returned to Hanoi a week ago under this category said later that officials had misled them. Three-quarters of the original group declined to go home at the last minute.

39 Nations Agree to Partial Antarctic Pact

Reuters

VINA DEL MAR, Chile — Antarctic Treaty nations have adopted a draft protocol on measures to protect the continent's ecology but failed to agree on a ban on mining.

Ending three weeks of talks, delegates from the 39 custodians of the world's last great wilderness said they had laid the groundwork for an international accord on Antarctic environmental protection.

"We have agreement to proceed with negotiating a new instrument that we believe will include a prohibition on minerals activities," said Alan Brown, the Australian negotiator. "This is a big step forward."

The draft protocol drawn up by Norway's chief delegate, Rolf Andersen, melded four different proposals. It will be the basis for a second round of talks to be held in April in Madrid.

The document, approved Thursday, suggests setting up a permanent environmental agency to monitor man's impact in Antarctica. It includes a prohibition on mining but does not specify details, which have to be worked out at the next session.

Australia and France had proposed declaring Antarctica a wilderness park reserved only for scientists. They advocated a permanent ban on mining, along with New Zealand and most European countries.

Other industrialized nations, led by Britain, want a minerals option kept open for future generations.

Sources said that the delegations came close to breaking the deadlock over mining in private talks but that a formula for a 50-year moratorium was blocked by Japan. The moratorium under negotiation could only be lifted by consensus, or it would be renewed every 10 years, the sources said.

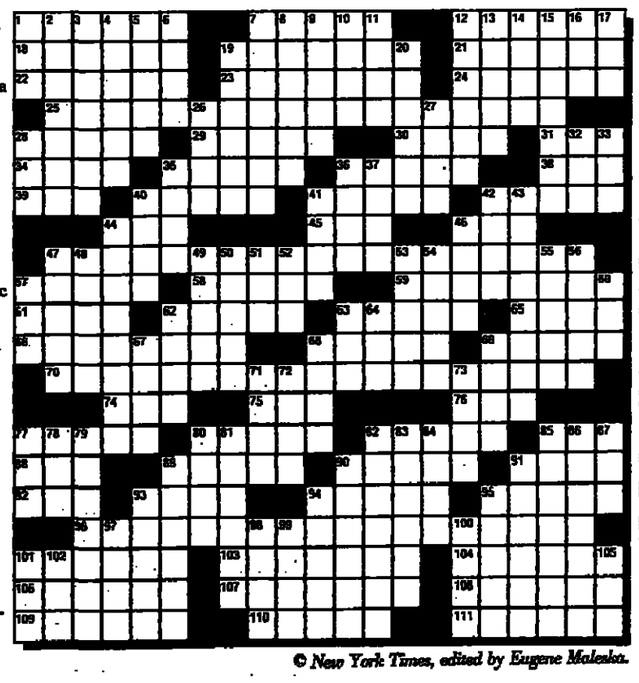
Treaty members agreed on the need for environmental impact studies before before any activity in Antarctica and drew up documents on marine pollution, waste disposal, tourism and the protection of flora and fauna.

Peru Education Chief Quits

Agence France-Presse

LIMA — Gloria Helfer, the minister of education, has resigned, citing serious disagreements with the government over what she called the incomplete and late payment of teachers.

Startling Statements By Dorothea E. Shipp



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1 State in E India
7 Shaped like an oak leaf
12 Teddy, for example
18 Roll
19 Occasional TV fare
21 Small cavity
22 Regard
23 Type of cheese
24 Bigoted
25 Mr. Bumble's declaration in "Oliver Twist"
28 Chokes; stifles
29 Muscle protein
30 Custard dessert
31 One's companion
34 Former Ringling star
35 Burgeon
36 Relieve
38 Seat of Wayne Co., Utah
39 Begley and Lopat
40 Dweller in Hades
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42 Roll-call answer
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46 Tree of C. America
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57 Hound's strong point
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62 Avian brood
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70 Statement preceding 47 Across
74 Never, in Nürnberg
75 —— polloi
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91 Fox hunter's goad
92 Year in the reign of Antoninus Pius
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101 Screenwriter Lehman
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107 Suave British actor: 1906-72
108 Listen
109 Pertaining to a cenotaph
110 Makes sound again
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1 Pay dirt
2 "Cyrano de Bergerac" playwright
3 Mexico's —— of Tehuantepec
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5 Closes a falcon's eyes
6 "Aeneid" starter
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8 Forward a letter
9 Billy ——, pop singer
10 Confessor's earful
11 Grub
12 Patten, e.g.
13 Retinue
14 Architect Saarinen
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16 U.N. arm
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20 Informal footwear
26 Muted trumpet sound
27 Lenard's "Winnie —— Pooh"
28 Scheduled
32 Costello or Gossett
33 Hood's exit
35 Pahlavi was one
36 Told all to the fuzz
37 Dark purple
40 MacDonald branch, e.g.
41 Decree
42 Give a leg up to a yegg
43 Canada, once
44 Regretful
46 College of N.C.
47 Brilliance
48 This makes Rover no rover
49 Great Barrier Reef sight
50 Kind of orange
51 Dogfall, in wrestling
52 Curve of a ship's plank
53 Motilal or Jawaharlal
54 E. C. Bentley's sleuth
55 Vinegary: Comb. form
56 Type of engagement
57 Drain
60 Celtic Neptune
62 What this is
63 SST's, e.g.
64 Ashcan target
67 Heron's kin
68 Burlesque act
69 Tunisian port
71 A hit song of 1922
72 Do some piloting
73 Dazzles a disciple
77 Brit. raincoat
78 Shipment from Saudi Arabia
79 Loan
80 Hunger, to Henri
81 History
82 Watches
83 Glacial deposits
84 "Krapp's —— Tape": Beckett
85 Family name of Princess Diana
86 Like sumo competitors
87 Sandy's remark
89 More like Arbuckle
90 Hampton of jazz
91 Japanese religion
93 —— fagioli (Neapolitan dish)
94 Producer Sir Alexander
95 Emulate Katarina Witt
97 Do a plasterer's job
98 Nope's opposite
99 Scene of many a strike
100 Berlin's "He's —— Picker"
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102 Macerate
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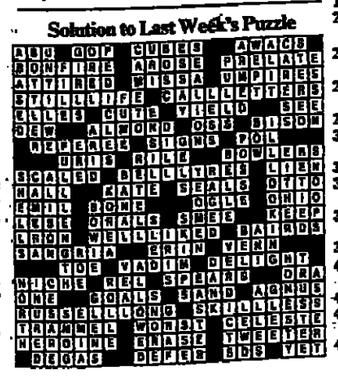
Solution to Last Week's Puzzle



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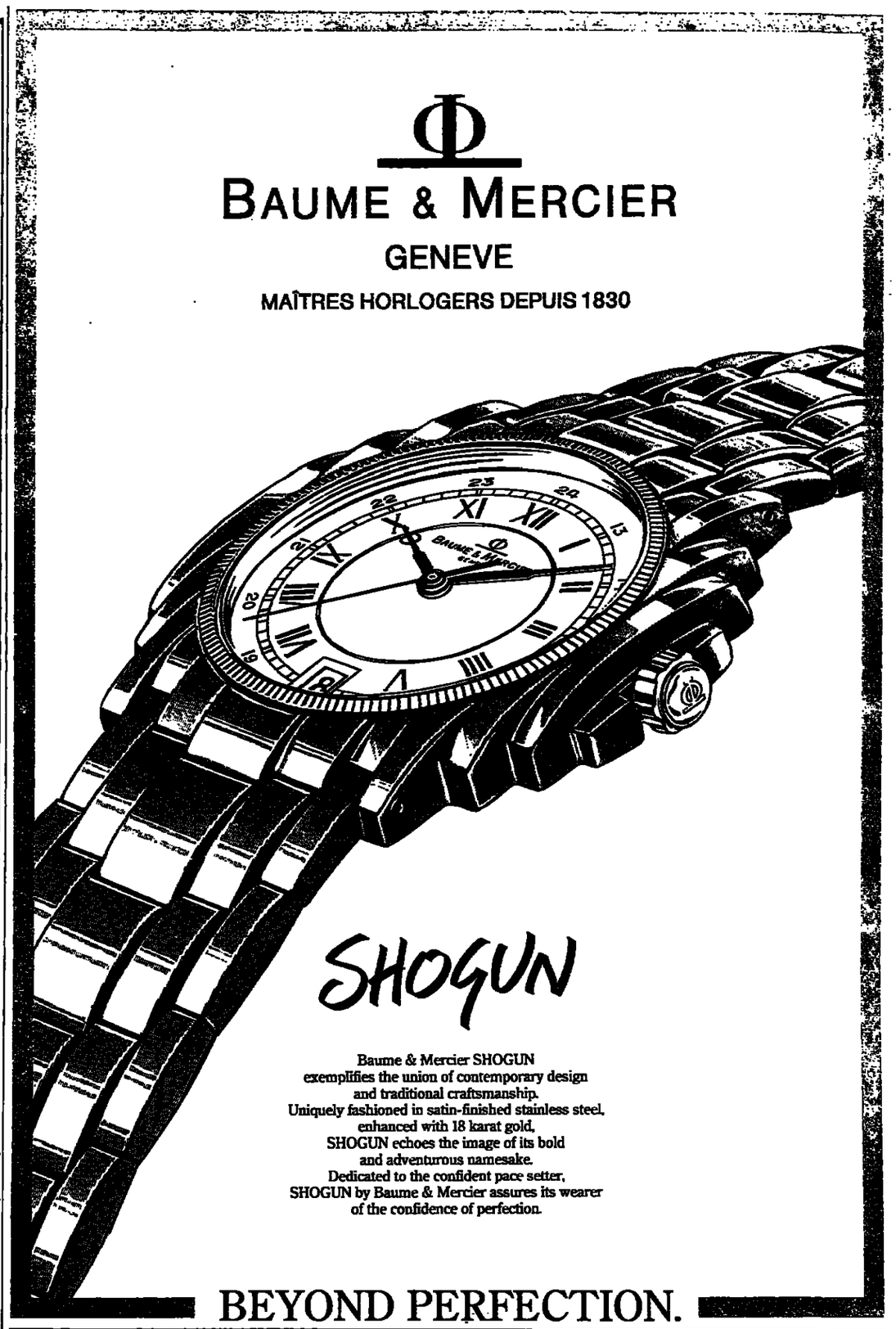

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A Chokehold on Iraq

Keep Up the Pressure

Saddam Hussein certainly seems to be budging. Last week, in a trivial gesture, he sent a few cases of food to the embattled American Embassy in Kuwait. Now he offers a noteworthy gesture: release of all the foreign hostages Iraq has held since the Gulf crisis began in August.

These steps, immediately following a forceful United Nations Security Council resolution, suggest that he has come to appreciate just how unified the world is in its outrage at his aggression. Now the coalition arrayed against him can turn its full attention to larger purposes — getting Iraq out of Kuwait and assuring stability for the nations around the Gulf.

It is conceivable, but speculative, that President George Bush's recent bellicosity has speeded things along. What has all along seemed certain is that the best way to squeeze Iraq is by economic pressure and diplomacy.

In Senate testimony, William Webster, the director of central intelligence, has given new support for that posture. He said what the administration must have known all along but has refused to concede: that the economic embargo is quietly but surely strangling Iraq's economy and will soon start sapping its military strength.

The embargo has shut off more than 90 percent of Saddam Hussein's imports and 97 percent of his petroleum export revenues. He has been forced to forfeit $1.5 billion in foreign exchange earnings every month for four months now. And his hard currency reserves, essential to pay for smuggling, are running out.

Denied critical inputs such as fuel additives, Iraq's economy is slowing down — and much sooner than anticipated. Well-informed experts such as James Schlesinger estimate that civilian production declined some 40 percent in three months. Soon the embargo will hurt where it counts, in military capacity. Already the army and air force have curtailed training and reconnaissance to reduce wear and tear on equipment and conserve on fuel.

The longer the embargo lasts, the less able Iraq will be to defend its army in Kuwait. That is an important counterpoint to those who say that time is on Iraq's side, and that the allies must strike soon.

The administration worries about the coalition's willingness to sustain the embargo over the long haul. But that strain cannot compare to the strains war would impose.

It is also true that some holes may open in the embargo. But they will not be large enough to satisfy Iraq's growing needs. Indeed, the siege can be tightened. Air traffic through Jordan can be curtailed. Shipping can be subject to more intrusive inspection. Smuggling via Jordan, Iran and Turkey can be interdicted more effectively.

Granted, economic embargo cannot guarantee Saddam Hussein's departure from Kuwait. But neither can a limited war, certainly not the friction-free air strike dear to so many armchair strategists.

War is as likely to erode as restore security and stability in the region. Indeed, in the long run only economic and diplomatic means can check Saddam Hussein's expansionist ambitions and keep him from getting his hands on critical materials for manufacturing chemical and nuclear weapons.

President Bush quickly, wisely and boldly put a firm chokehold on Iraq. It remains a shrewder policy than grabbing, impatiently, for his gun.

— THE NEW YORK TIMES.

Inescapable Burden

Saddam Hussein's decision to release the hostages, including 700 Americans, is good news. The move promises relief to the hapless victims of his cruel kidnapping. It also puts Iraq on the way to satisfying one of the major United Nations conditions for resolving the Gulf crisis.

Does Iraq figure its gesture will not only undercut American war warnings but bleed off pressure for compliance with other key UN demands — withdrawal from Kuwait and restoration of its government? President George Bush usefully underlined American dedication to these further demands Thursday. The UN coalition he built continues its unprecedentedly thorough and far-reaching political and economic isolation of Iraq. The director of central intelligence, William Webster, offers powerful testimony — the more credible for being clearly independent of official policy — that the sanctions will bite hard as the months pass.

Mr. Webster, reiterating an administration position, said there was no assurance or guarantee that sanctions would, besides hurting, compel Iraqi compliance. Neither, of course, is there assurance that military action would achieve American policy goals at acceptable cost. Uncertainties are everywhere. The administration takes the reasonable position that Saddam Hussein will more likely bow to sanctions if he understands that they constitute an immense and inescapable burden — still a lesser peril than the certain alternative of military attack. Congressional hearings this week and last, however, have made plain that the effort to send this message to Baghdad has alarmed many people; they see in it a run-up to an American-fought war. The Bush administration should be able to allay these anxieties.

Sanctions are in place. Diplomacy is just starting. Before the Senate Foreign Relations Committee, a sanctions-first advocate, Zbigniew Brzezinski, lauded Mr. Bush for approaching his imminent first talks with Baghdad "not to merely convey an ultimatum but to convince Iraq that its compliance with the UN resolutions is the necessary precondition for a peaceful settlement." Mr. Bush says that "within the mandate of UN resolutions" he is ready to "discuss all aspects of the Gulf crisis." The president is rightly pledged to make full Iraqi compliance his first diplomatic goal and to make no concessions, such as linkage to the Arab-Israeli question, to obtain it. Wielding the punishing lever of sanctions while keeping a plausible threat of military enforcement behind it is the best way to get American diplomacy off the ground.

— THE WASHINGTON POST.

The Shame of East Timor

A European empire retrenches, leaving a distant dependency to fend for itself. The vulnerable outpost is then invaded and annexed by its powerful neighbor, a major oil exporter with a formidable army and a notorious human rights record.

Kuwait in 1990? Yes, but also East Timor in 1975. With a few honorable exceptions, the rest of the world winked at Indonesia's brazen aggression then. Worse still, the winking continues today.

Friday marked the 15th anniversary of Indonesia's grab; an American condemnation is long overdue.

Portugal ruled East Timor for 450 years. Lisbon's 1974 revolution brought instant decolonization, and instant civil war in East Timor. Fretilin, the leftist contender, triumphed. On Nov. 28, 1975, East Timor declared its independence; on Dec. 7, Indonesia, the ruler of West Timor, invaded.

The invasion, which used U.S.-supplied military equipment in violation of American law, came a day after President Gerald Ford and Secretary of State Henry Kissinger left Jakarta. Saigon had fallen to the North Vietnamese, and Washington was ready to accept Jakarta's claim that it acted to halt the Communist tide coursing through the region.

From 100,000 to 200,000 Timorese died between 1974 and 1980, most at the hands of the Indonesian Army. One-seventh of the territory's population was annihilated, proportionately as steep a toll as that inflicted on Cambodia by Pol Pot. To hide its crimes, Jakarta sealed off East Timor from most foreign contact until last year.

Since 1982 a native Timorese governor, Mario Vegas Carrascalao, has tried to soften official repression. But on a recent visit to the territory, The Times's Steven Erlanger found only limited gains.

He reported that the principal city, Dili, "has the atmosphere of a police state," and that in the countryside, civilians have been killed for such offenses as inattention during the raising of the Indonesian flag.

Earlier this year, after Indonesian police beat Timorese who had met with U.S. ambassador John Monjo, the ambassador registered his official concern.

But Washington seems reluctant to take a stronger stand on Timor for fear of antagonizing Jakarta. Last month, 223 U.S. congressmen from both parties signed a letter asking the Bush administration to use its influence to help ease repression and encourage peace talks. For 15 years this aggression has stood. Even at this late date, President Bush could serve America's principles and honor by raising his voice.

— THE NEW YORK TIMES.

Other Comment

Gulf War: A Fuzzy Picture

It is not clear to me how the administration envisages the termination of the war. Are we counting on a total surrender or a negotiated outcome after a spasm of violence? Are we prepared to occupy all of Iraq? Are we logistically prepared for a war that is not promptly resolved by air power, and are we psychologically prepared for heavy American casualties?

Once war begins, Iran and Syria may not remain passive. One has to anticipate the possibility that Iraq will seek to draw Israel into the war. Does the administration have a contingency plan in the event that Jordan becomes a battlefield? What might be the U.S. reaction if some Israeli leaders seek to take advantage of an expanded war to effect the expulsion of all Palestinians from their homes on the West Bank?

The war could prove more destructive, more bloody, and more difficult to terminate than administration spokesmen seem to think. An American military invasion of Iraq would be likely to set off a chain reaction that could bog America down in a variety of prolonged security operations, in a setting of intensified political instability.

— Zbigniew Brzezinski, the former U.S. national security adviser, in testimony to the Senate Foreign Relations Committee.

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OPINION

It's Up to Israel to See That the Commitment Endures

By Harold H. Saunders

WASHINGTON — Israelis fear that because of the Gulf crisis America is moving away from Israel and toward the Arabs. But they are wrong. The U.S. commitment to Israel is not that shallow.

The Israelis' concern should form the starting point of Prime Minister Yitzhak Shamir's meeting with President George Bush on Tuesday. Mr. Shamir should appreciate that the real danger to the U.S.-Israeli relationship is political, not strategic. Israel, by its hard-line control over all Palestine, has been heightening that danger.

Responding to violence, the Israelis have considered greater separation between themselves and Palestinians in the West Bank and Gaza. Such permanent action could lead to apartheid, which would badly shake the U.S.-Israeli relationship. The United States remains committed to a Jewish state — but to one sharing Palestine with its Arab neighbors, not dominating all of it.

Will Israel address the violence by further control, repression, separatism? Or, more sensibly, will it talk with the Palestinians about how they could, in freedom, run their own body politic? The choice is Israel's, though the Palestinians must demonstrate that Israel can make that choice without jeopardizing its security.

Some Israelis say the unprecedented U.S. security collaboration with Saudi Arabia, Egypt and Syria to counter Iraq's seizure of Kuwait is undermining the strategic foundations of the Israel-U.S. relationship.

In addition, Israelis have interpreted U.S. support for sharp UN resolutions voted after Israeli police killed at least 17 Palestinians at the Temple Mount in Jerusalem as placating the new strategic partners.

Israel should not forget America's consistent support since Israel's founding in 1948. Nor should both sides misread the human and political bases of that commitment: No president could sit still while Israel suffered serious harm.

Israel's desire to be described as a U.S. strategic asset against the spread of communism was an argument of convenience. Today, the U.S.-Soviet relationship is changing, and Israel is improving its relations with the Soviet Union.

But the human commitment endures and transcends strategic concerns — so long as both sides remain committed to the deepest values of a common tradition, including human rights principles. Israeli acts that erode that compact threaten the relationship.

That compact was forged at the United Nations when the United States voted on Nov. 29, 1947, to partition Palestine between a Jewish and an Arab state. Concern for fairness in an unfair situation made the United States reject a solution in which one people might annex or suppress the other.

America has faithfully kept its commitment, from Security Council Resolution 242 in 1967 through the Camp David Accords and Egyptian-Israeli peace treaty. That commitment has always been to an Israel sharing the land fairly with its Arab neighbors.

While the U.S. position has remained solid, since 1977 Israel has sought permanent control of all the land west of the Jordan River. Even after 1977, the United States has protected Israel from a hostile world at the United Nations, and through generous aid it has helped Israel defend itself and buttress its economy.

The United States designed the peace process of the 1970s to move one careful step at a time so that Israel could test its neighbors' readiness for new relationships.

Just Thursday, Secretary of State James Baker reiterated opposition to a premature Middle East peace conference by rejecting an effort by a group of neutral nations to persuade the Security Council to approve a resolution calling for such a conference to discuss Israel's occupation of the West Bank and Gaza.

In promoting its interest in protecting global access to Middle East oil and resisting Iraqi aggression, the United States has consulted with Israel even as it has cooperated with important Arab countries.

In the Gulf crisis, the United States is hotly debating a delicate balance between political and military pressure on Saddam Hussein. Foreign Minister David Levy has entered that debate, apparently advocating U.S. military action, by warning against "a situation in which all the Western armies will leave the Gulf and Hussein will emerge with certain advantages."

If Israel, by so intruding in the debate, undercuts American efforts to contain Iraq, it will harm the mutual relationship.

After the Gulf crisis subsides, an effort to reconstitute the peace process — involving honest attempts at reconciliation in a shared land — will be essential. This should not be linked to a solution to the Kuwait problem. But it will be necessary because it will be right, vital to Israel's survival, critical to sustaining a strong U.S. position in the Middle East (which serves Israel's interests) and essential to the health of the U.S.-Israeli relationship.

Until then, Israel's choice will set the direction.

The writer, assistant U.S. secretary of state for Near Eastern and South Asian affairs from 1978 to 1981, is a Brookings Institution fellow. He contributed this comment to The New York Times.

So He Knows How a War Would End?

By Edwin M. Yoder Jr.

WASHINGTON — God willing, the United States will be spared a war nobody really wants in the Gulf. But if war comes, President Bush passionately assures us, it will bear no resemblance to the last one. If it comes to blows with Saddam Hussein, the president pledged, the United States will "fight to win."

Americans will fight all out to get it over with quickly, he said, and back up any risk of life with overwhelming force; their hands will not be tied behind their backs. The conflict will not have a "murky ending."

If we must fight, Bush says, it will be a quick and decisive war. Only when the smoke clears will we worry about how the political pieces fall into place.

To all of which one must say a fervent amen. As the president spoke, however, I could not help wondering whether the overtones of his remarks — the unmistakable messages between the lines — had come across.

What has come to be especially loathed in the memory of Vietnam, especially among military professionals, is that in Indochina the United States tried to fight its first rationalized war. Strictly speaking, "rational war" is a contradiction in terms. In the modern age, the resort to military violence on any significant scale has invariably altered the aims, and sometimes confounded the hopes, that prompted it.

Yet as to Vietnam, it was long believed that a gradual escalation of violence, coupled with incentives to make peace, would bring the foe to terms while avoiding the risk of Soviet or Chinese intervention.

The theory was that, in the interstices of the nuclear danger, space could be found for a new kind of warfare, featuring carefully calibrated increments of force. One day, comparing their discomfort with the enticements to settle, the men in Hanoi would quit.

They never did. All the rational expectations were confounded. Neither Richard Nixon's Christmastide bombing of Hanoi, nor his bold mining of Haiphong Harbor on the eve of a Moscow summit meeting, yielded the least clue that the North Vietnamese reacted to U.S. measures as American officials had planned they should.

If you find yourself at all puzzled by the emphatic disclaimers in which George Bush now frames the prospects of war with Iraq, you can be sure that, between the lines, he is repudiating the hated doctrines of incremental war, of half measures, of rational expectation, that went so sour in Indochina.

But there is always another side.

The idea that any war can be politically heedless — that violence can be used independently of its political purpose and effect — is a familiar, perhaps peculiarly American, idea. The United States has sought for at least half a century to separate the military from the political aspects of war. In World War II, the "unconditional surrender" formula, and General Eisenhower's decision not to go for the American capture of Berlin or Prague (on grounds that these objectives were "political" and hence outside his purview as a military commander) are familiar examples of this radical separation.

In Korea and Vietnam, as some would have it, the United States swung to the other extreme and permitted political calculation to infringe and inhibit decisive military action. Now, as President Bush sees it, the Gulf offers yet another chance for correction. If we must fight there, he says, it will be a military fight, quick, crushing and decisive. When the smoke clears, and only then, will we worry about how the political pieces fall into place.

It is hard to believe that such a conception of war could really prevail at the White House or Pentagon. It is too simple.

Of all the theaters in which vast American forces have ever been deployed, the Gulf is surely the most fragile, with its internecine rivalries and politics, its friendly but delicate feudal regimes, and the oil lifeline. Is there a place on earth less susceptible to the spasmodic and undiscriminating application of military force from which careful political and social calculation has been excluded? Probably not.

Avoidance of the Vietnam mistake, as we now perceive it, is wholly understandable and appropriate. But as Admiral William Crowe was saying the other day, war even at best will be messy. And yes, the ending will be "murky," for all we do to make it clear.

Washington Post Writers Group.

By PLANTU in Le Monde (Paris). CAW Syndicate.

The Talented Immigrants Bring a Delicious Dream

By A. M. Rosenthal

TEL AVIV — The plane landed at 4 in the morning. Ten minutes later, the passengers walked eagerly down the ramp to begin a new life in a country that exists perpetually in condition of war, siege or danger.

A small crowd of Israeli youngsters waited to deliver huge hugs, homemade sponge cake, coffee, plastic flags and the national anthem, in that appropriate order. Other planes came in later and for every one the kisses and the cakes were fresh.

Every day about 1,000 Soviet Jews land in Israel. Within a few years, at least a million immigrants will have arrived, one-quarter of Israel's present Jewish population. It is something like trying to fit all the people of France into the United States — and make them happy, too.

The threat of war in the Gulf, which could bring bombs on Israel, has frightened tourists off — but not the immigrants from the Soviet Union. More and more of them line up in Moscow for visas, preferring the risks of the Middle East to life in any Soviet Union they can conceive.

They will change the face and future of Israel, change its economy, its politics, the way it thinks and acts. Israelis are sure of this: Absorbing these many new citizens will be one of the most difficult jobs Israel has ever faced, and the migration will be the best thing that has happened to this country since independence — if. If the voters force Israeli leaders to reform their country's political and economic systems.

The people who come off the plane every day are a gold mine of talent, energy and desire. It is a migration proportionally richer in skills than the existing Israeli population. Richer in university graduates, physicians, scientists and musicians.

Right now they will do anything at all — carpentry, street cleaning, construction work, anything. That startles some Israelis who see "menial" work as not quite fitting for the intelligentsia. But one day not too far away, Israel will have to create enough new enterprises to find enough new jobs to make the newcomers feel fulfilled professionally and economically.

For the next year or so, many of the new Israelis are doubling up with relatives or friends who were able to get out of the Soviet Union a few years ago. But the supply of cousins is running out. With every planeload, the pressure for homes increases on a government already a year behind in building them.

The pressure to absorb Soviet Jews quickly and decently may finally force Israeli politicians to cut apart the net of government ownership and control, an outdated legacy from the early days. It discourages foreign investment and is a leg iron on Israeli domestic enterprise and initiative.

These immigrants become citizens the moment they land. They will vote. Logically, the newcomers' rich, full detestation of anything that smacks of socialism should bring them to the conservative Likud rather than to Labor. But the chances are that like a lot of other Israelis, they will vote in the next national election for the party that will actually do what Israeli politicians keep promising and keep failing to deliver.

That is to reform an election system that makes electing a strong majority government almost impossible. The system hands tiny extremist or splinter parties a blackmail role — give us ministerial jobs or we swing to the other side. It guarantees confusion, corruption and weakness in any government that manages to put together a patchwork majority.

Without government reform and economic modernization, the absorption will falter. The treasure of talent will lie untapped. The pressure for change is the biggest gift the new Israelis are bringing with them.

At the airport, strange thoughts crossed my mind. Could it be that these people, these doctors, engineers and architects so full of life's juices that they accept privation and danger for the chance to work, will one day be allowed to make the rest of the Middle East a better place to live?

Enough doctors will be coming to Israel in the next few years to give succor to the sick of the whole Middle East. Will the day come when a Jewish doctor from Israel can tend the Muslim sick as immigrant Muslim doctors make the rounds in New York hospitals, caring for Jew or non-Jew without question from physician or patient?

Is it useless to dream of this? Or is it a nightmare not to think of it? I take a piece of cake while I examine that thought. Both are delicious.

The New York Times.

European Union: No Signposts, and the Road Is Long

By Hobart Rowen

LONDON — Margaret Thatcher never made any secret of her dislike for things European, and especially things German. According to German sources, when Chancellor Helmut Kohl once protested that his countrymen had proved themselves to be good Europeans for the past 45 years, and asked what more was needed before full acceptance, the former prime minister responded: "Another 45 years!"

To her, German reunification threatened to produce an economic colossus that would dominate the Continent and reduce Britain to a supporting role. Mrs. Thatcher was unable to accept, says Gary Miller, director of the Federal Trust for Education and Research, "that the progress of European union was inevitable, and that its economic justifications were subordinate to its political objectives."

Now, under Prime Minister John Major, a new era will slowly open up in Britain. Mr. Miller speculates that Mrs. Thatcher's departure "will mark the last gasp of nationalism" among the large states of Europe that could seriously threaten the drive toward a single European market after 1992.

But this does not mean the track is clear for the ultimate symbol of European integration: a European central bank. Monetary union, Mr. Major has said, is "a distant vision in European eyes, with no indication of how you actually get there."

He is not alone in his caution. There is resistance in other important places in Europe to pressure from the Brussels bureaucracy to rush a central bank to completion, imposing a single monetary discipline over the 12 countries of the European Community.

In separate interviews this week in Frankfurt, the German central bank president, Karl Otto Pöhl, and the head of the Deutsche Bank, Hilmar Kopper, cast serious doubt on the possibility the Jan. 1, 1994, target date for the bank can be met. Mr. Pöhl doubts that a European central bank can evolve before 1997.

"And who knows whether European monetary union will be better or worse" than the current system of coordination, Mr. Pöhl said. He does not want to trade the power and influence of his German central bank for a less independent European institution. If there is to be a European central bank, he said, it would have to have "a monopoly of money creation," reducing all other national banks to operational arms of the central authority.

Mr. Kopper agrees that such a bank "will only be able to operate if we all forgo national sovereignty."

He doubts that other countries will be ready to cede a European bank the necessary authority. To get agreement on such a system by 1994 is unrealistic, Mr. Kopper said, adding, "I think we have a chance to see the monetary and economic union by the end of the century."

Mr. Kopper voiced the hope that Mr. Major, 47, will "bring a new voice to the table." In July, Nicholas Ridley, then the British trade minister, called European monetary union "a German racket designed to take over the whole of Europe." For that public indiscretion, Mrs. Thatcher had to fire Mr. Ridley. But the view he expressed exactly mirrored Mrs. Thatcher's.

The important question now is how far Mr. Major will go to alter British attitudes on Europe. As chancellor of the Exchequer, Mr. Major persuaded Mrs. Thatcher in October to allow Britain to join the Exchange Rate Mechanism of the European Monetary System, fixing the rate between the pound and the Deutsche mark.

Mr. Major then proposed a new, "hard" European currency unit that would be used along with the existing 12 European currencies. It might have been considered a serious negotiating gambit had not Mrs. Thatcher made clear she regarded it as a stall to frustrate progress toward European unity. It was this tactic that led to Sir Geoffrey Howe's denunciation of her, and to her subsequent downfall.

It will take time for the British-European relationship to become clear. There is no reason to doubt that the suspicion of Germany articulated by Mr. Ridley is still deeply embedded among large groups of Britons. Even some Brits who feel that their country's economic future depends on full integration into Europe privately confess a residual discomfort with Germany's growing power.

The Washington Post.

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A Different Gap This Time

LIKE the Vietnam War before it, the U.S. military intervention in the Gulf is dividing the American people. Yet, the divisions this time are different. With Vietnam, the young and women opposed the war while older citizens and men supported it. In the Gulf crisis, the generation gap is less evident and the gender gap is more acute.

In 1964 and 1965, before major U.S. involvement in Vietnam began, the gap between the sexes on the use of military force was 12 points. Now, even before a shot has been fired, the gap is almost 25 points.

Though recent polls indicate Americans oppose military action in the Gulf by 61 percent to 35 percent (with 4 percent undecided), the figures mask an enormous difference between the attitudes of men and women.

On attacking Iraqi forces in Kuwait, men split evenly, with 48 percent on each side. Women oppose an attack by 73 percent to 22 percent.

On the Gulf strategies that do not involve the loss of human life, women and men hold essentially the same views. Majorities of men and women feel that the United States should wait to see if the embargo against Iraq will force Saddam Hussein out of Kuwait.

The divisions by age are not as sharp as they were during the Vietnam War. Those under 30 are only slightly less inclined than their elders to support military action. Thus, for the first time, women alone have turned American public opinion about a war.

The potential political effect of this is evident. In our latest poll, 34 percent of the men classified themselves as Democrats, 33 percent as Republicans and 28 percent as independents. This is virtually unchanged since August. But among women, the Democratic lead in party identification has gone from 12 points in August to 17 points today.

Last month, the National Organization for Women declared its opposition to a U.S. invasion to liberate Kuwait. The repercussions of this gender gap, already in evidence, are sure to grow.

— Louis Harris, the pollster, writing in The New York Times.

100, 75 AND 50 YEARS AGO

1890: Curing Socialism

PARIS — The German Emperor's speech on education is of singular acuteness and value. It has been said that the true remedy for Socialism is popular education. But it is precisely that sort of education which furnishes the pupil with abundant self-conceit, without a particle of the teaching which would preserve him from the errors of Socialism. The Emperor is right in saying that the schools have not done their duty. If the principles of political economy were thoroughly taught to every boy, Socialism would be confined to those who cannot read or write.

1915: The King's Offer

ATHENS — King Constantine of Greece has personally given his word to the Entente Powers that Greek troops would not attack the Allies. If the Entente Powers would assure him that if they were driven back into Greece they would consider the Balkan campaign at an end, he would guarantee them the protection of his whole army against a Teutonic attack while they were embarking. He would not do more than that, he would not withdraw his troops from Salonica, and the frontiers, nor would he permit Greece to be forced or cajoled out of her neutrality.

1940: Recalled by Vichy

MEXICO CITY — Nazi pressure upon France's Vichy government has reached across the Atlantic to oust the French Minister to Mexico, Albert Bodard, who could not be counted upon to abet German attempts to control the 6,000 Frenchmen residing in this country, it was learned in diplomatic circles here today [Dec. 8]. Since the fall of Paris, Bodard has shown by passive resistance his opposition to the Vichy government. He is to be replaced by someone who will aid totalitarian interests in Mexico.

— From the New York edition of the New York Herald Tribune.

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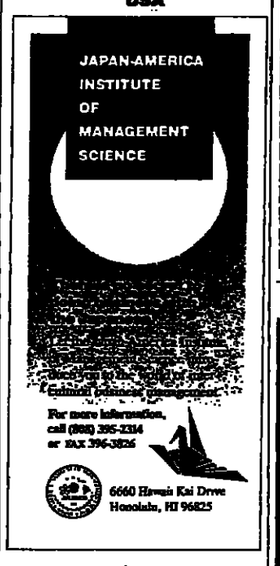

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ART

The American Vision of Paul Strand

By Paul Richard
Washington Post Service

WASHINGTON — Like quarterbacks and chess players and investigative reporters, most so-called "straight" photographers do their strongest work when young. While the greatest of great painters, Titian, say, or Goya, develop old-age styles and instead of growing stale just keep getting better, most photographers decay.

One such is Paul Strand (1890-1976), the pioneering modernist whose centennial retrospective is on view at the National Gallery of Art. Had Strand died in his 20s, he still would be regarded as a master. But he kept on making pictures, and lived to 85.

He never lost his seriousness, his heartfelt leftist politics, or his wonderful control of the subtlest shades of gray. What faded was his power. And his early gift for prophecy. The first rooms of his show contain some of the most prescient photos ever taken, pictures that predict Walker Evans, Edward Weston, even Robert Frank. But then the show diminishes. The pictures in its last rooms matter less and less.

The National Gallery, for many years, paid only slight attention to the medium of photography. It is still extremely choosy. So far only five photographers have been allowed to enter its permanent collection. The first was Alfred Stieglitz, one of Strand's chief mentors; then came Ansel Adams, that meticulous adorer of the Western landscape, and Evans, Frank and Strand. As much as any of the others, Strand can be regarded as a sort of pivot. He altered the development of photography as art.

His finest early pictures — say, "Wall Street" (1915), "Blind Woman" (1916) or "People, Streets of New York, 83rd and West End Avenue" (1916) — feel impervious to time. They might have been shot yesterday. And yet when they were taken, ladies still wore ostrich plumes and horses were still common on Manhattan's streets. It's their modernity that startles. They have an openness, a daring, that most of us assign less to street photography than to abstract art.

That monstrous round-eared shadow in "People, Streets of New York" is a kind of field painting. Those black rectangles in "Wall Street" are as ominously suggestive as Mark Rothko's last abstractions, or the black squares of Malevich, or the time-controlling monolith of Stanley Kubrick's "2001." Strand's best pictures moralize. That blind newspaper seller is not an entertainment, nor are those small folk crushed by Wall Street. Something in these photographs is meant to prod the conscience and to pierce the heart.

When he wasn't snapping stills, Strand made stiff and fervent films about wrongs done to workers. He went to Moscow in the '30s, and so detested Joe McCarthy that he moved, for good, to Europe in 1951. As late as 1965, Strand publicly refused a White House invitation in protest of the Vietnam War. The frivolous, the pampered are excluded from his art. Trembling throughout his show is an adamant allegiance to what he liked to call "the plain people of the world."

Trembling throughout the show is an adamant allegiance to what Strand liked to call 'the plain people of the world.'

He was not really one of them. Compared with other New York Jewish families, his was prosperous and privileged. At the age of 21, he spent six weeks touring Europe. Strand was raised in comfort, not in some Lower East Side tenement, but in an 83d Street brownstone near Riverside Drive. He had a private education. At 14 he was sent, at considerable expense, to the Ethical Culture School on Central Park West.

Strand might never have become a political progressive, or for that matter a photographer, had not one of his teachers at the school been Lewis W. Hine, a ferocious fighter for the poor, and a master propagandist. His camera was his weapon. His fine and searing photographs of ill-fed, ill-clad kids in factories and mines did much for the passage of child labor laws.

Strand had two great teachers, and both, in different ways, were moralist crusaders. One was Hine the devoted documentarian. The other (Hine introduced them) was Alfred Stieglitz, the hugely influential champion of photography and progressive modern art. He took quickly to the young Strand, and greatly changed his art.

Most art photographers in those days still were making photographs that pretended to be paintings. Out-of-focus trees and out-of-focus ponds were then so much in fashion that the most advanced pictorialists sometimes kicked their tripods to increase the blurring.

The oldest of Strand's pictures here — "Venice" (1911), with its Whistleresque reflections, and "Cambridge, England" (1911), with its hay and grazing sheep — partake of that artiness. But Strand soon turned from mushiness. By 1917 he was writing manifestoes for the sort of crisp photography we now describe as "straight."

Hine's people are just people. Strand's rather feel like statues. His "Blind Woman" is as monumental as a sculpture by Rodin. Strand also understood Picasso. His "Wire Wheel" (1917) and "Chair" (1916), with their splinterings of space and unexpected angles, are nearly cubist pictures. And early on he accepted precisionism's cleanliness. His 1923 studies of the shining gears and wheels of his Akeley motion picture camera are pure prayers to machinery. The early studies that he made of lichen-spotted rocks are almost totally abstract.

The gallery's exhibit is subtitled "An American Vision." During World War I, with soldiers by the millions dying in the trenches, Strand, like many artists here, fought to free his art from Europe, from its suaveness and corruption. His new work would instead be American to the core.

It would sing the American worker, the American land and language. Strand, from the beginning, was a member in good standing of what Sarah Greenough, the gallery's curator of photography who organized this show, calls "a loose coalition of cultural nationalists."

His famous "The White Fence" (1916) is a hymn to what he once called the "new beauty" of the American scene. Its marching hand-sawn pilings, like patriotic soldiers, fight to bring the timeless grandeur of the Parthenon to a farm in upstate New York.

Much of Strand's best work is dependent on his sense of place. When he photographs Manhattan, or the shadows of his porch, we utterly believe him. It is when he travels — to the Gaspe Peninsula, and later to such lands as Ghana, Romania and the Outer Hebrides — that we begin to have doubts.

His Gaspe clapboard houses are a bit too reminiscent of Andrew Wyeth's barns. The same goes for his Western ghost towns. Gradually, but steadily, Strand's modernism fades.

Great painters reinvent the world. Straight photographers, however, can't escape the given. Strand, as he grows older, begins to repeat himself. The plain white fence he photographs in Canada in 1929 adds nothing to the one he shot 13 years before.

And his portraits lose their punch. Strand is so intent on showing us (again) the dignity of common folk that all his sturdy peasants, his fishermen and farmers, begin to look like figures from the National Geographic.

Occasionally after World War II he manages to come up with a portrait that has force, that stabs. One such is his "Young Boy, Gondeville, Charente, France" of 1951, but late pictures of such power are few and far between. Strand lived in France for the last 25 years of his life. But he never learned the language. One knows that from his photographs. Though stringently composed, and printed with great care, they feel taken from outside.

The young Strand belongs to history. But the old Strand is an afterthought. Writing in the catalogue, Michael E. Hoffman of the Aperture Foundation says Strand "had a genius, perhaps unmatched by any other photographer of this century." But that is overpraise. Strand may be a master after 1930, but if so he must be among the least impelling masters of his time.

More than 30 lenders have supplied the Strand exhibition. It will travel to Chicago, St. Louis, Houston, the Whitney Museum of American Art in New York, San Francisco and the Victoria and Albert, London, after closing in Washington on Feb. 3.

The Cleveland Museum of Art

"Susan Thompson, Cape Split, Maine," a 1945 photograph by Paul Strand.

Madrid Museum Honors Giacometti

By Isabel Soto
New York Times Service

MADRID — As the 25th anniversary of the death of the sculptor Alberto Giacometti on Jan. 11, 1966, nears, Madrid is offering *the largest retrospective ever of his work.*

The show of more than 300 objects is part of a series of exhibitions at the Reina Sofia art center. "The museum wants to emphasize sculpture as a genre in its own right," said Kosme Maria de Baranano, the organizer of the exhibition, which runs through Jan. 15.

A highlight of the show is a display of Giacometti's busts running the length of a 45-yard-long room (15 meters), with his upright figures poised between the windows. The observer stands between two facing rows of sculptures, with a full frontal view of each figure, an effect reminiscent of some museum installations of ancient art.

Reminders of Giacometti's timelessness and his rapport with primitive art are constant. Two works, "Walking Woman" (1932) and "The Invisible Object" (1934), for example, are easily identified with a primitive inspirational source.

The exhibition minimizes facile dramatic effects. It was placed on the museum's third floor, for example, which captures Madrid's subdued northern light, and the walls were painted a subtle violet-gray. "Giacometti's works are born of renunciation," Baranano said. "The exhibition cannot in any way be theatrical. It has to be archaeological and present the pieces in a neoclassical form."

The retrospective moves chronologically through the artist's output, from the seminal Surrealist piece "Woman With Her Throat Cut" of 1932 to the miniature sculptures produced from the mid-'30s to the mid-'40s to the 56 paintings and, finally, the nearly 140 drawings. "Giacometti's main artistic practice lies in the drawings," said Baranano. "Scholars will realize when they reach the end of the exhibition that the drawings are the key to understanding the entire work."

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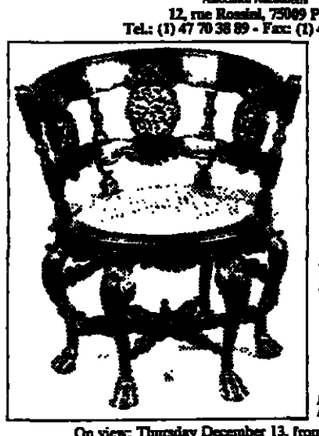

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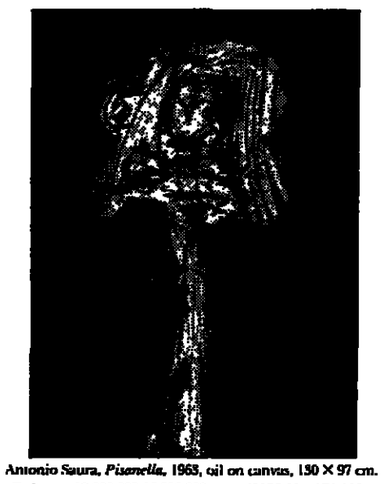

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Buyers Shun Big Names, Big Estimates

International Herald Tribune

LONDON — If the two leading auction houses had put their finest brains together to persuade the world that the art market is plunging into an abysmal crisis, they could not have done it better.

Their evening sales of "important" Impressionist and Modern masters this week both ended in disaster. Christie's led with a 75 percent failure rate on Tuesday and its four star pieces down, to wit: two van Goghs, a Monet and a Picasso. Sotheby's followed up Wednesday with "only" 59.2 percent of the art bought in and no star pieces to mourn because there weren't any. The total sold at Christie's was £10.3 million ($20

SOUREN MELIKIAN

million) for 24 lots, with 40 unsold. At Sotheby's, it added up to £6.6 million ($12.8 million) for 16 lots, leaving 21 on the roadside.

What happened? Crushed by their failure, Christie's spokesmen at a press conference minutes after the auction blamed it on the recession currently hitting Britain. The next day, Michel Strauss, the man who built up Sotheby's fortunes in the field over three decades and is the leading European auction house expert in Impressionist and Modern art, feebly argued that Christie's poor record had terrified prospective buyers. "The market is flat in this area," he said.

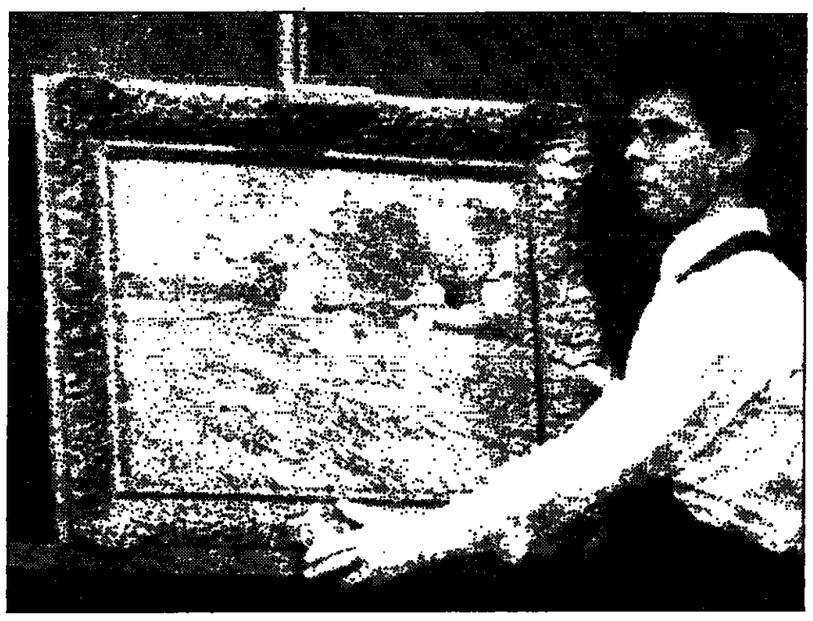
The London media dutifully echoed these words of wisdom. The possibility was not considered that auction houses might have finally got tangled in their constant attempts at enticing vendors to entrust their goods to them rather than to the competition by agreeing to printing crazy estimates. Indeed, it was as if the pictures themselves were immaterial, when a closer look at them and at their estimates might have inspired different conclusions. Both disasters were entirely predictable — starting with the Christie's van Goghs.

Van Gogh's view of the asylum at Saint-Rémy, with the Romanesque tower, was painted in the autumn of 1889, when the artist was recovering from six weeks of intense suffering. The brushwork is loosely done, the composition inconsistent. The artist must have set it aside and then, as if struck by its shapeless appearance, outlined the road and roofs to give it structure. He merely succeeded in breaking up the timidly swaying movement. Probably dissatisfied, he left it at that, clearly unfinished. Elizabeth Taylor, who was trying to sell it, had bought it at Sotheby's on April 24, 1963, for £92,000 — not a large amount, even then, for a van Gogh.

That it was not highly thought of then is further suggested by a hitherto unpublished episode. It spent eight years in New York at Rosenberg & Stiebel without finding a buyer. Nearly every great collector turned it down between 1948 and 1956, including Siegfried Kramarsky and Hans Bührle. Van Gogh's available work having considerably decreased in the intervening years, what was then merely a daub by a big name has turned into a rarity. At less than half Christie's estimate of £8 million to £10 million, it might have goaded a dealer into action. As it was, it stood no chance.

NOR did the other van Gogh, even if the case is different. "Le Moissonneur" is an excellent study in oils of man mowing, scythe in hand. Too small for a museum, this is typically a connoisseur's choice. Unfortunately, the connoisseur would remember having seen it at Sotheby's in New York on Nov. 11, 1988, when it sold for $3.4 million. With an estimate set at the equivalent of $8.8 to $13.2 million with premium, "Le Moissonneur" would have required a miracle to pull through. There was no miracle. Connoisseurs hate it when a dealer tries to make hay at their expense.

This attitude also showed when Monet's view of a haystack, done in 1891, came up. It was seen in France at Bayeux on June 4 this year, when the Nehmad brothers of Geneva bought it at auction for 29.5 million French francs, about £2.9 million. Christie's "estimate," £5.5 to £7.7 million with premium, presumably reflected the 100 percent or so markup that the Nehmads would have enjoyed. For an auction house to lend itself to such speculation in the present climate is foolish. Not one hand went up in the room.



Elizabeth Taylor's van Gogh led parade of unsold works going back to their owners.

Christie's final mishap was not the result of commercial misjudgment, but of aesthetic blindness. Picasso's "Les Blondes Chevelures," which shows three little girls dancing a round, is done in the Fauve manner favored by Picasso around 1901. The composition is clumsy and the brushwork no better, making the £6 million to £8 million estimate incomprehensible. Bidding stopped at £4.5 million without anyone in the room apparently trying to go for it. This was not the only case of overestimation affecting works from private sources. The unkind explanation offered by some professionals is that Christie's, in its anxiety to increase its market share, dangled fantastic estimates to prospective vendors only to discover that it was difficult to live up to them.

The works that sold did so mostly below the low estimate. A typical case is Pissarro's "La Récolte des Foins à Eragny," a harvesting scene of 1887 in the Pointillist manner from a collector's estate. The late owner had paid £600 for it in 1943. Christie's estimate was £1.2 million to £1.6 million, plus 10 percent premium. It went for £1 million.

Sisley's fine riverside landscape from the same estate, "Bords du Loing, Saint-Mammès," painted in 1885, is another case of crude overestimation. As it came up, the auctioneer, Charles Allsop, half muttered in sheer embarrassment: "The estimate should be corrected from £1.5 million to £2 million" to "£1 million to £1.5 million." But the harm had been done. Deterred by an unrealistically high estimate, potential buyers, if any, stood still. The hammer fell limply at £700,000.

More of the same could be observed at Sotheby's on a limited scale. The 37 lots made up a lackluster assemblage such as had not been seen in years. Half the pictures were nonstarters.

THE opening lot, a portrait of a woman summarily sketched by Renoir, so thinly painted that the grain of the canvas shows through everywhere, never had a chance at almost any price. Nor did an appalling portrait of a young woman by Berthe Morisot, which she probably discarded — the unsigned canvas is marked with the atelier stamp, indicating it was found in her studio after her death.

Only two failures deserve to be considered. One was a pretty landscape by Gustave Caillebotte. But Caillebotte, the great collector and patron of the Impressionists, was not taken seriously as a painter until recently, nor can he be placed in the first Impressionist division. The failure of his "Bateaux sur la Seine à Argenteuil," bought in at £740,000, is hardly significant.

The one real casualty in Sotheby's sale was Pissarro's study in oils of a young country girl standing in a garden, spade in hand. It missed the reserve by just one bid as the hammer went down at £850,000. With that exception, what was worth buying that night sold. A remarkable cityscape with the Frankfurt cathedral, "Frankfurter Dom" by Ernst Ludwig Kirchner, went for £440,000. Not because it is German, as the London press implied, but because it is a great painting. Similarly, Edvard Munch's "Melting Snow," a rare piece like all Munch's work, but not the most wonderful he ever did, went for £220,000. This is about right. Some high prices were paid at intervals.

What these sales prove so far is not an art market recession. It is the calling of the auction houses' bluff. The artificially engineered 30 percent rises from one half-season to the next, observed in the last two years in Impressionist and Modern masters sales, were finally wiped off this week. The accelerating reprocessing of paintings no longer works, as witness one Monet and one van Gogh. The art raiders, mostly driven away by the economic recession, are no longer there to buy art that is not art with money made in deals that have no economic substance. So the dross no longer sells and overrated pictures revert to where they should have stayed. It is back to the real world, with those who know why they buy as active as ever. The cure may be rough, but it is a blessing in disguise.

Western Artists Take On An Eastern Medium

By Michael Gibson
International Herald Tribune

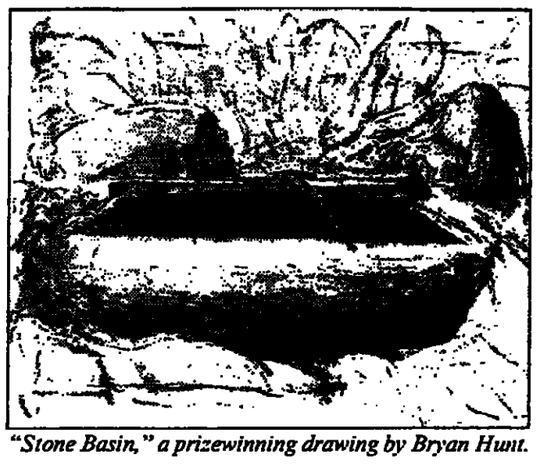
SEOUL — By most accounts there are now about 300 art galleries in Seoul and several more are opening every month. There are also about 20 private or corporate museums, some of them funded by large industrial groups.

Some of these museums are bringing belated recognition to Korean artists who suffered through the difficult years of the 1950s when, in the terms of Chae Dong-Yung, one of their younger colleagues now living in the United States, "just painting was kind of heroic." The Samsung industrial group's museum, for example, is showing the works of Ha In-Doo, who died last year at the age of 60. Others are collecting and preserving forms of traditional Korean work (*pojagi* wrapping cloths and *minhwa* paintings, for instance). Still others, reflecting increasing interest in the contemporary art scene abroad, have turned to established figures of the Western market. In the commercial field, the Duson Gallery, for instance, occasionally presents shows put together by Leo Castelli in New York, and has recently exhibited the work of such artists as Frank Stella and Julian Schnabel.

Even slow moving cultural institutions have been affected by the new mood. After the big effort made two years ago on the occasion of the Olympic Games, when the state created a sculpture park with works by artists from 80 countries, many of them undeniably first-rate, it was widely assumed that this had only been a flash in the pan.

It came as something of a surprise, therefore, when the International Cultural Society of Korea, a private, nonprofit organization founded in 1972, announced in June that it would organize a Seoul Arts Festival and then scheduled the opening for the end of November, only five months later.

The art critics Pierre Restany (France), David Bourdon (United States) and Lee Yong-Woo (Korea) were asked to muster as many Western artists as they could on such short notice and persuade them to participate. Each artist would be sent ten 160 by 130 centimeter (about 60 by 50 inches) sheets of Korean *hanji* paper and asked to use them as he or she saw fit — and as the spirit of the material moved him. The sturdy and luxurious *hanji* paper is hand made from the bark of the mulberry tree.



"Stone Basin," a prizewinning drawing by Bryan Hunt.

To the considerable annoyance of some of their Korean colleagues, only Western artists were invited, since the idea was to confront the artists with an unfamiliar and characteristically Korean medium. Sixty of them, including Karel Appel, Arman, Daniel Buren, John Chamberlain, Sam Francis, Bryan Hunt, Allen Jones, Ilya Kabakov, Tadeusz Kantor, Dani Karavan, Jules Olitski, Robert Rauschenberg and George Segal sent in works — a commendable result considering the short deadline.

The quality of the paper both fascinated and bemused the Italian sculptor Mauro Staccioli, who pointed out that the labor-intensive production technique was mediaeval, while the artists' works were mostly executed in various modern media that did not necessarily take the specific qualities of the paper into account. The exhibition (which runs to Feb. 20) was recently inaugurated in the new Museum of Contemporary Art, a fortress-like structure outside Seoul.

An international jury awarded a $100,000 prize to the American artist Bryan Hunt for two watercolor, oilstick and charcoal drawings whose white, ochre and black blended well with the ecru color of the traditional paper.

While the concept that led to this undertaking referred to an encounter between the two mythic entities of East (the paper) and West (the artists), the results mainly demonstrated that such beautiful material can evoke a response in artists from any land. Dani Karavan of Israel was so impressed by its quality that he was content to apply some gold leaf to the center of the sheet, and send it back with the inscription (in Korean): "This paper is, in itself, a work of art." Both the American Michael Mazur and the Israeli Offer Lelouche used media particularly well suited to the material: Mazur's monoprinted woodcut gives an effect not far removed from that of the ink-wash used by Lelouche in his moving "Self-portrait with Sunset" and both are close to the traditional forms of wash used by artists in Asia over hundreds of years.

Kim Seong-Jin, president of the International Cultural Association of Korea, is currently considering turning the venture into a biannual affair which, two years from now, might be a cooperative undertaking between Korean artists and foreigners. The idea has merit, and something must obviously be done to bring young Koreans of talent out of their still relative isolation.

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37¼	9½	AAR	.48	3.7	8	1061	13½	12½	13½	– ¼
9¾	7¾	ACM n	1.01	11.4	–	361	8⅞	8¾	8¾	+ ⅛
11⅛	8¼	ACMIn	1.26	12.4	–	1042	10⅛	9⅞	10⅛	+ ⅛
9¼	6½	ACM M n	1.01	14.2	–	1241	7⅛	7⅛	7⅛	– ⅛
12½	10	ACMMM	1.50	12.9	–	119	11⅝	11⅝	11⅝	–
11½	8¾	ACM Sc	1.26	13.1	–	1484	9⅝	9⅝	9⅝	–
9⅝	7¾	ACMSp	1.01	12.1	–	825	8⅝	8⅛	8⅜	+ ⅛
24⅞	16½	AL Lab	.16	.7	19	445	23¾	23⅛	23⅝	–
4⅝	1	AM Intl	–	–	–	222	1⅜	1¼	1¼	– ⅛
19¼	4⅝	AM In pf	2.00	25.8	–	5	7⅞	7¾	7¾	–
70¼	39¾	AMR	–	–	15	4952	52¼	51⅛	52	– ⅛
36½	25	ANR pf	2.67	10.5	–	2	25⅜	25⅜	25⅜	–
4	1⅜	ARX	–	–	–	4	1⅝	1⅝	1⅝	–
77¾	38¼	ASA	3.00	7.3	–	264	41⅛	40⅝	40⅞	–
3½	2½	ATTC wt	–	–	–	660	2⅝	2½	2½	–
45⅝	31¼	AbtLab s	.84	1.9	21	4319	45⅛	44⅝	44⅞	–

(Continued on page 16)

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International Herald Tribune

BUSINESS/FINANCE

SATURDAY-SUNDAY, DECEMBER 8-9, 1990

ECONOMIC SCENE

U.S. Law Firms in Rush To Open Brussels Offices

By Joel Havemann
Los Angeles Times Service

BRUSSELS — In 1988 there were only nine. In 1989 another six arrived. And this year 10 more U.S. law firms flocked to Brussels, hoping to cash in as the European Community directs a quiet revolution in the way companies can do business in Europe.

Propelling the rush is the long experience of American law firms in helping corporate clients cope with government regulation. The U.S. regulatory burden, long thought to blunt American business's competitive edge overseas, has actually helped American law firms position themselves for the market that is developing here. They are attracting clients not only from back home but also from Europe and Asia.

To many of the 3,000 Belgian lawyers practicing here, the competition is anything but welcome. "Many lawyers feel they are being invaded by foreigners who are playing by different rules," said a Belgian lawyer who asked not to be identified. The Brussels bar sharply limits advertising — local law firms cannot even widely distribute informational brochures about themselves — and it prohibits lawyers from lobbying.

The hope is to cash in as the EC changes the way companies do business in Europe.

By contrast, lobbying on behalf of their corporate clients is precisely the reason that many of the 25 American law firms are here — although few will admit it in so many words.

"Lobbying is something we do here, but what it really amounts to is just effective advocacy," said Turner T. Smith Jr., head of the year-old Brussels office of Hunton & Williams of Richmond, Virginia. "Aggressive, 'U.S.-style' lobbying is not regarded highly here. If you go in and shout at people, it doesn't work here — or, usually, in the United States. Carefully prepared, factual arguments frequently do work."

The newcomers are also handling standard corporate legal matters, such as mergers and acquisitions, for their clients. But this they could do in London or Paris, where many of them already have offices.

WHAT DISTINGUISHES BRUSSELS is that it is the headquarters city of the European Community, which is trying to standardize the conduct of business in its 12 member countries by the end of 1992. New regulations pouring from the EC will govern everything from the price of goat's milk to the terms of corporate mergers. And most of the American law firms here have corporate clients seeking to monitor and influence the rule-making process.

Law firms are also flocking here from London — 30 at last count — and other European capitals as well. Many law firms are taking on the same sort of multinational character as their corporate clients, with no respect for national borders.

"Everybody's getting excited and saying, 'There's gold in them thar hills,'" said Joseph P. Griffin, since last year the Brussels-based partner of the Philadelphia firm Morgan, Lewis & Bockius.

But whether there is enough gold to support 25 American law firms is not so obvious. After a smaller-scale rush to Brussels after the European Community was founded in 1957, several American firms pulled back.

"The need for services is growing fast, but it may not be growing as fast as the supply," said Richard Webster, one of the veterans of the U.S. legal community in Brussels. Webster joined the Brussels office of Cleary, Gottlieb, Steen & Hamilton, a New York firm, four years after the office opened in 1960.

Another U.S. lawyer in Brussels, who asked not to be identified, said that many law firms have come for defensive reasons, after a move by their competitors. "They felt they couldn't afford not to come," he said.

The newcomers include mostly heavy hitters — "megafirms," in the words of Carl Bevernage, a member of De Bandt, Van Hecke & Lagae, Brussels' largest law firm. The American firms

See LAW, Page 16

Failure of Talks Threatens World Trade

By Stuart Auerbach
Washington Post Service

BRUSSELS — The most ambitious global trade negotiations since World War II collapsed in disarray Friday, raising fears of trans-Atlantic trade wars, U.S. retaliation against Japan and South Korea and a rise in protectionism around the world.

The talks broke down over the same issue that has dogged them from the start four years ago — European agriculture subsidies that the United States and other farm exporting nations said were taking world markets from their more efficient farmers. The European Community, Japan and South Korea balked at negotiating reductions in trade protection for agriculture. Although the talks were expected to resume at a lower level in Geneva next month, there was little hope for a breakthrough.

The impact of the failure to modernize world trade rules, known as the General Agreement on Tarrifs and Trade, extended beyond commercial interests into the political and strategic areas. EC officials said trans-Atlantic animosity on trade issues could spill over into President George Bush's attempt to build a new post-Cold War world order around a partnership with the other major economic powers — Japan and a united Europe led by Germany.

The breakup furthermore challenged the ability of the European Community to play a major role as the representative of a united Western Europe in global, political and strategic affairs.

A senior U.S. official called the EC "an economic behemoth that has no capacity to make political decisions."

"Politically, they're being revealed as the theater of the absurd," said a former Canadian trade negotiator, Sylvia Ostray, who now is a professor at the University of Toronto. "I didn't believe they would risk the center of the world at this point in history."

The bitterness ran deep among European negotiators, who accused the United States of making unrealistic demands to reform farm subsidies and of being too willing to walk away from the talks. "I think it is about time we got a little bit of realism into this business of agricultural supports and the efforts that the Europeans have made," said the EC agriculture commissioner, Ray MacSharry.

But the Europeans may have badly misjudged the United States' resolve on the farm issue and the willingness of the Bush administration to allow the trade talks to fail if trading partners refused to make major concessions.

In the past seven rounds of global trading talks, the U.S. has caved in at the end to make sure the negotiations were successful and to preserve the GATT system.

U.S. Trade Representative Carla A. Hills noted that during the Cold War, the United States was more willing to give in to its allies on trade issues in order to preserve the Atlantic alliance against the Soviet Union.

'This is a very unstable world. It's a lousy time to have headlines reading, 'Trade Talks Fail'.'

William E. Brock, the former U.S. trade representative.

"Then we didn't have a trade agenda," she said. "Now we do."

The Americans played the breakup of the talks in a low-key manner in hopes of salvaging something during lower level meetings that may be started in Geneva next month.

"You haven't heard anything acrimonious from me," Mrs. Hills told reporters.

But she made it clear that the United States will not rush into new negotiations until it gets a clear signal that the European Community is willing to discuss its farm trade program in detail. "When it is clear that a basis exists for successfully concluding the round, the United States will return to the negotiating table," Mrs. Hills said.

Roger Porter, a White House aide here for the talks, called the collapse a "missed opportunity."

"The Uruguay Round is really about vision for the future," he said. "It takes vision for people to see that departing from the easy, comfortable path will produce great results."

The United States had hoped that Chancellor Helmut Kohl of Germany would follow through on his pledge to President Bush and take the lead within the EC to force changes in its agricultural policies. That didn't happen.

"He was distracted by his election" Sunday, Mrs. Hills said. "We are still hopeful that as he settles in to address the problems of Germany as a whole he will see the benefit of agricultural reform."

The former U.S. trade representative, William E. Brock, said the failure of the talks could hurt already nervous financial markets and, in the long term, cut into the growth of American exports that are needed to get the country out of recession.

"This is a very unstable world," he said. "It's a lousy time to have headlines reading, 'Trade Talks Fail'."

The former EC trade minister, Willy de Clerq, raised the specter of the Great Depression and World War II.

"Those who are a bit older can remember the 1930s and the period where there was no free trade, no international exchange of goods and services, and when protectionism reigned," he said. "It was protectionism that lead to a series of trade wars and the hot war."

The United States now is faced with a number of trade complaints involving Europe, Japan and South Korea, among other nations, which Mrs. Hills has been able to brush aside by saying that a successful conclusion of the Uruguay Rounds would make unilateral American action unnecessary. These include complaints by pork producers on an EC ban on meat shipments; rice growers against Japan's total prohibition on imports, and general complaints that Korea has not lived up to promises to open its market.

Mrs. Hills said she would follow the U.S. laws in judging those complaints and deciding whether to order trade retaliation.

Malaysia to Hold Meetings Aimed at Forming Asian Bloc

By Michael Richardson
International Herald Tribune

KUALA LUMPUR — Malaysia will begin discussions next week with other East Asian nations on a regional trade bloc to counter an expected surge in protectionism should negotiators fail to revive global trade talks.

However, analysts said Friday that regional divisions and fears of domination by Japan were major barriers in the way of any kind of exclusive economic group linking Asian and Pacific nations.

Officials said that the Malaysian plan would first be discussed with Prime Minister Li Peng of China, who is to arrive here Monday for a four-day official visit.

Other Asian leaders will be consulted later, including Prime Minister Toshiki Kaifu of Japan, who is to visit Malaysia in mid-January.

The Malaysian primary industries minister, Lim Keng Yaik, said that while the Malaysian government wanted to preserve the multilateral trading system, it appeared that the current round of global trade negotiations was likely to fail.

The four-year round of talks under the auspices of the General Agreement on Tariffs and Trade was in disarray Friday after what was supposed to be the concluding negotiation in Brussels was suspended until January.

Mr. Lim noted that despite multilateral negotiations, the United States was seeking to extend its free-trade arrangements with Canada and Mexico into South America, while Europe would form a single market beginning in 1992.

Since "the big players are building up their own blocs," it is time for Asian nations to consider ways of protecting themselves by banding together, Mr. Lim added.

Prime Minister Bob Hawke of Australia said Thursday that "if, as a result of the intransigence particularly of the Europeans, the world is plunged into the insanity" of economic blocs, Australia would have to pool its interests with other countries in the Asia-Pacific region.

Mr. Lim said the Malaysian plan excluded Western nations in the region, such as the United States, Canada and Australia, because they would "shut out" the views of developing countries in Asia.

Malaysia said it would only consult China, Japan, Taiwan, Hong Kong, South Korea, Burma, Vietnam, Indonesia, the Philippines, Singapore, Thailand and Brunei.

The executive director of the Malaysian Institute of Economic Research, Kamal Salih, said that in such a group, "the main fear would be of a big brother, Japan, being the dominant influence."

John Wong, an economist who serves as director of the Institute of East Asian Philosophies in Singapore, said that although regional arrangements were "very much a second-best solution to multilateralism," Southeast Asian countries could to some extent turn to the Asia-Pacific region for growth in the 1990s if the global economy deteriorated.

Despite political, social and economic differences, Asian and Pacific countries have become more closely integrated in recent years through increased intraregional trade and investment.

In East Asia, many analysts believe that the creation of a powerful Japan-led economic bloc is now a foregone conclusion.

Last year, Japanese companies invested $7.5 billion in the region, a sixfold increase from the start of the 1980s.

Daiei Pumps 70 Billion Yen Into Shuwa

Compiled by Our Staff From Dispatches

TOKYO — Daiei Inc., the large Japanese retailer, said Friday it was rescuing Shuwa Corp., a real estate company that has been trying to put together a retail conglomerate but has been hit by a credit squeeze due to excessive stock purchases and aggressive real-estate investments.

At a news conference, the president of Daiei, Isao Nakauchi, said that his company "decided to help Shuwa because I feared that it would cause devastating damage to the Japanese economy if Shuwa went under."

Mr. Nakauchi said that Daiei has so far provided loans totaling 70 billion yen ($530 million) to Shuwa. Daiei has accepted 28 million shares of the supermarket chain Chujitsuya Co. as security. But analysts said that more loans were likely to be necessary.

Shuwa's president, Shigeru Kobayashi said: "I came to realize it is impossible for me to complete my wish to restructure the retail industry on my own. That's why I asked for help from Mr. Nakauchi."

Shuwa had tried to form a retail conglomerate from unwilling partners, borrowing to purchase stocks in Japanese supermarket chains and department stores. By the end of March, its loans had jumped to 1.08 trillion yen from 700 billion yen in early 1989, industry sources said.

The huge loans, combined with higher interest rates and the sharp fall in Japan's stock and real estate market since the beginning of the year, have apparently forced Shuwa to seek assistance from Daiei, the sources said.

Mr. Nakauchi denied speculation that Daiei will buy Shuwa's stake in the retailers and said that Daiei was only keeping the shares as collateral.

Rumors that Shuwa, an active investor in the stock market, was in financial trouble resurfaced in the market last week. Rumors also circulated in the United States and Japan that Shuwa checks had bounced, the industry sources said.

Mr. Kobayashi told reporters that Shuwa's property business is going well and it has no plans now to sell its real estate holdings in the United States.

"Chapter one of the restructuring of the retail industry has ended," said Joy Walbert, industry analyst at Baring Securities (Japan) Ltd. "Shuwa was unable to do it."

Daiei will now cooperate with Shuwa to restructure the retail industry, Mr. Nakauchi said.

Analysts said that Daiei would like to buy Chujitsuya shares, but predicted such a move would face opposition from within the retail industry.

Ken Egusa, retail analyst at Morgan Stanley Japan Ltd., said total sales of Daiei, Chujitsuya and Daiei-affiliated Maruetsu would far exceed those of the second-largest supermarket chain, Ito-Yokado Co.

Daiei is already the largest supermarket operator, while Maruetsu is owned 10.7 percent by Daiei.

But the president of Chujitsuya, which is 33.89 percent owned by Shuwa, said that the company did not intend to cede management. "As we have said in the past, we will make all efforts to pursue independent management," the president, Yoshimoto Takagi, told another news conference on Friday.

The other, smaller retail companies in which Shuwa owns stakes have repeatedly said that they too want to remain independent. Analysts said that Shuwa would be likely to sell its stakes in some of them to raise cash. *(Reuters, AFP)*

LVMH Buys Pommery From BSN

By Jacques Neher
Special to the Herald Tribune

PARIS — LVMH Moët Hennessy, already the largest champagne maker in the world, said Friday that it was acquiring the Pommery and Lanson brands from the French food group BSN for 3.1 billion francs ($610 million).

The purchase will give the luxury goods giant additional leverage in international markets, where it already sells the Moët & Chandon, Dom Perignon, Veuve Clicquot Ponsardin, Mercier, Ruinart, Canard-Duchène and Henriot brands. It will also assure a supply of increasingly valuable high-quality champagne grape vineyards.

Bernard Arnault, the chairman, said that with the acquisition LVMH would increase its share of the world market to 23 percent from 18.6 percent, giving it sales of more than 60 million bottles a year and revenue of 6.1 billion francs — about 30 percent of LVMH's total business.

The Pommery and Lanson units last year produced sales of 1 billion francs and contributed 80 million francs to BSN's earnings, said that company's chairman, Antoine Riboud.

The purchase price represents a premium of 38 times earnings, which analysts say is expensive, but around the going price for exclusive champagne brands.

"This purchase confirms the will of LVMH to develop in its traditional fields, which are seeing a stable and regular growth that is little affected by swings in the economy," Mr. Arnault said.

He said the increased stable of champagne brands will give the company more clout in its access to the U.S. market, where distribution companies have become fewer and more powerful.

The additional brands, he said, will also help the company take advantage over the next decade of an expected high growth rate for champagne in Japan and other Far East markets.

Ian Furnival, a beverages analyst with UBS/Phillips & Drew, said the acquisition could "raise eyebrows" at the EC Commission because of the increased market power it would give LVMH over competing champagne brands, but Mr. Arnault said that LVMH is

See DRINK, Page 14

Kuroda's Career Highlights U.S.-Japan Divide

By Karl Schoenberger
Los Angeles Times Service

TOKYO — It looked as though Makoto Kuroda, Japan's abrasive top trade negotiator, would give new meaning to the term "descent from heaven" when he ended his career at the Ministry of International Trade and Industry two years ago.

Mr. Kuroda signed on as an adviser to an American company — a move unheard of in the tradition of *amakudari*, the "celestial plunge" of mighty bureaucrats who retire into lucrative jobs in Japan's private sector. It was particularly noteworthy in the case of Mr. Kuroda, the sharp-tongued former vice trade minister who made an art out of humbling U.S. officials with his tough-cop tactics.

And it was widely acclaimed as a coup for Mr. Kuroda's new employer, Salomon Brothers, the New York-based investment bank that had been making steady inroads into Japan's coveted financial markets.

At the time, critical scrutiny was starting to focus on former U.S. officials working as lobbyists and consultants for Japanese interests in Washington. Mr. Kuroda's case was held out as an example of how Americans can have similar access to the power elite in Tokyo.

But look again. Salomon's influential agent has since returned to the bosom of corporate Japan. In June, Mr. Kuroda, 58, joined Mitsubishi Corp., the trading house at the core of the powerful Mitsubishi industrial group. In October, the company made him a managing director.

"I wanted to do some real work," Mr. Kuroda said before making a recent luncheon speech to the America-Japan Society in Tokyo on the topic of economic "interdependence" between the nations. "I need to earn money, just like anybody else."

Mr. Kuroda perhaps personifies the tight web of relationships between government and business in Japan. Although his brief stint with Salomon raised hopes of new access for Americans fighting on Japanese economic turf, his ultimate choice of career demonstrates how fundamentally incongruous the two countries' systems remain.

It has become common for former U.S. government officials to work for foreign companies, especially the Japanese, soon after leaving office. But in Japan the domestic companies are the ones paying a premium for the insider's savvy that former bureaucrats like Mr. Kuroda have to offer. It may be many years before foreign companies can plug in.

Mr. Kuroda's deal with Salomon, for example, was no more than a temporary arrangement during his two-year "drying-out period" — the length of time when top Japanese government officials are barred from taking full-time jobs in industry. During that transition he also advised Long-Term Credit Bank of Japan and the Japan Economic Foundation.

"I accepted the advisory role at Salomon because I thought helping Americans do business in this country would be good for Japan," Mr. Kuroda said in an interview the other day. "If it sets some precedent I'll be very happy."

'I wanted to do some real work. I need to earn money, just like anybody else.'

Makoto Kuroda, who left Salomon Brothers in June for a job with Mitsubishi.

Mr. Kuroda's new position at Mitsubishi brings his career full circle. He started out 35 years ago at the trade ministry, popularly known as MITI, working in the division that was pushing for the relaxation of tough anti-monopoly statutes imposed on Japan by the postwar American occupation.

The Mitsubishi group — descended from one of the prewar *zaibatsu* combines that were broken up by occupation authorities — is now attracting attention for its aggressive moves overseas and its bent for increasing economic concentration at home.

The group's real estate arm bought a conspicuous 51 percent stake in Rockefeller Center last year; in April the group reunited two metal and mining affiliates that had been split apart during the days of trust-busting zeal.

What Mr. Kuroda will do for Mitsubishi is not yet clear, but the persona that he developed over years of confrontational negotiations with Washington is certain to be a public relations asset.

Mr. Kuroda, then MITI's vice minister for international affairs, gained such notoriety during the heyday of U.S.-Japan trade friction in the late 1980s that he was mentioned in the Doonesbury comic strip — no small distinction in a country where few people could name the Japanese prime minister.

"I always try to respond to the questions we face," Mr. Kuroda said. "The traditional Japanese way, unfortunately, is to try to avoid debate, not to face the problem in a square manner."

Mr. Kuroda negotiated aggressively, "like a bulldozer," during talks over semiconductors and supercomputers, said one informed observer, who credited him for a constructive role but added that he "came across as being arrogant and quite frankly contemptuous of the United States."

Looking back over his career, Mr. Kuroda sees his four-year stint in Geneva, from 1968 to 1972, as a turning point in his strategic thinking. It was there, hammering out Japan's position in Organization for Economic Cooperation and Development negotiations over international standards, that he was inspired to break from Japanese tradition.

"I especially admired the Anglo-Saxon approach to negotiations," Mr. Kuroda said. "Sometimes they'd have no justification for their positions, but they always had plenty to say.

"We Japanese, on the other hand, were so simplistic and straightforward. We weren't prepared for attack — all we had was a front line, and when we were overwhelmed we had no defense line behind us," he said. "I think this affected me. I resolved to one day follow their style."

CURRENCY RATES

Cross Rates

Dec. 7

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6745	3.2565	1.1281	0.3326	0.15 *	—	5.444 *	1.3227	1.2729 *	1.4385	1.765 *
Brussels	30.7825	59.7775	20.716	6.109	2.7301 *	18.3685	—	24.292	0.2328	26.49	32.843 *
Frankfurt	1.4838	2.883	—	0.2948	0.1327 *	0.8865	4.858 *	1.1718	1.1285 *	1.2785	1.566 *
London (a)	1.9485	—	2.8863	9.7915	2,174.50	3.2538	59.84	2.4823	256.865	2.2585	184.38
Madrid	94.0885	184.85	63.87	18.836	8.487 *	56.638	3.084	74.86	72.84 *	81.58	—
Milan	1,119.00	2,174.05	753.40	222.13	—	662.95	36.36	883.50	8.489	962.20	11.795
New York (b)	—	1.953 a	1.4725	4.999	1,118.80	1.661	30.505	1.253	130.75	1.1580	94.395
Paris	5.0075	9.7825	3.392	—	0.4582 *	3.0072	0.1638	3.9769	3.8256 *	4.33	5.3125 *
Tokyo	132.65	257.34	88.87	26.29	0.1183	79.81	4.3026	104.33	—	114.14	1.3959
Toronto	1.1575	2.2621	0.7863	0.2315	1.043 *	0.6969	3.776 *	0.9238	0.886 *	—	1.213 *
Zurich	1.2635	2.4633	0.8528	0.2514	0.1132 *	0.757	4.1127 *	—	0.9667 *	1.0888	1.3352 *
1 ECU	1.3748	0.7086	2.0438	6.932	1,539.92	2.2857	42.3405	1.743	181.458	1.6005	130.545
1 SDR	1.4367	0.7394	2.1318	7.2374	1,607.43	2.4058	44.1968	1.823	190.580	1.6686	136.288

Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4841.2	Greek drac.	152.85	Mex. peso	2929.00	S. Afr. rand	2.5715
Austral. $	1.2928	Hong Kong $	7.8025	N. Zealand $	1.6598	Soviet ruble*	0.5558
Austr. schil.	10.44	Indian rupee	18.149	Norw. krone	5.815	Swed. krona	5.585
Brazil cruz.	142.59	Indo. rupiah	1868.01	Phil. peso	27.00	Taiwan $	26.78
Chinese yuan*	4.72	Irish £	0.5549	Port. escudo	130.40	Thai baht	25.15
Danish krone	5.711	Israeli shek.	1.9764	Saudi riyal	3.7495	Turkish lira	2807.00
Egypt. pound	2.8335	Kuwaiti dinar	n.a.	Sing. $	1.7155	UAE dirham	3.6727
Fin. markka	3.565	Malay. ringg.	2.695	S. Kor. won	714.90	Venez. boliv.	50.56

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9410	1.9324	1.9254	Canadian dollar	1.1654	1.1695	1.1726
Deutsche mark	1.4773	1.4756	1.4738	Japanese yen	130.82	130.80	130.72
Swiss franc	1.2684	1.2596	1.2507				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 7

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ⅛-8 ¼	9 ⅛-9 ¼	8 ⅛-8 ¼	14 ¼-14 ⅜	9 ⅝-9⅞	8 ⅜-8½	10¼-10⅜	9¼
2 months	8-8⅛	9 ⅛-9 ¼	8⅛-8⅞	14 ⅛-14 ¼	9 ⅞-10	8 ⅜-8½	10¼-10⅜	9 ⅛
3 months	7⅞-8	9¼-9⅜	8⅛-8⅝	13 ⅞-13 ⅞	9 ⅞-10⅛	8 ⅜-8⅝	10¼-10⅜	9⅛
6 months	7 ⅞-7 ⅞	9 ⅛-9 ⅝	8½-8¾	12¾-12⅞	10 ⅛-10	8 ⅜-8⅝	10 ⅛-10 ⅛	9 ⅛
1 year	7 ⅝-7 ⅞	9⅛-9⅝	8 ⅜-8 ⅛	12¾-12⅞	10⅛-10 ⅛	8 ⅛-8¼	10 ⅛-10 ⅛	8⅞

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 7

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7¼	7 7/16
Com paper 90-179 days	7.10	7.20
3-month Treasury bills	6.88	6.97
6-month Treasury bills	6.75	6.87
1-year Treasury bills	6.67	6.80
10-year Treasury bond	8.19	8.34
3-month CD's	7.40	7.45
6-month CD's	7.35	7.40
Japan		
Discount rate	6.00	6.00
Call money	8 7/32	8 3/32
month interbank	8 7/32	8 7/32
month interbank	8 5/32	8 3/16
Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.50	8.50
month interbank	9.15	9.20
month interbank	9.15	9.20
month interbank	9.25	9.25
Britain		
Bank base rate	14.00	14.00
Call money	14⅛	14¼
month interbank	13⅞	13⅞
month interbank	12 15/16	13.00
France		
Intervention rate	9¼	9¼
Call money	9¾	10.00
month interbank	9¾	9 13/16
month interbank	10.00	10 1/16
month interbank	10 3/16	10 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 7

1 month	8¼ - 8⅜
2 months	8 ⅛ - 8 ¼
3 months	7 ⅞ - 8 ⅛
6 months	7⅞ - 8
1 year	7 ¾ - 7 ⅞

Source: Reuters.

U.S. Money Market Funds

Dec. 7

Merrill Lynch Ready Assets
30-day average yield: 7.42
Telerate Interest Rate Index: 7.401
Source: Merrill Lynch, Telerate.

GOLD

Dec. 7

	A.M.	P.M.	Ch'ge
Hong Kong	371.85	371.05	— 3.00
Luxembourg	371.00	—	— 3.00
Paris (12.5 kilo)	372.77	372.31	— 0.82
Zurich	371.80	371.75	+ 2.87
London	371.30	370.80	+ 0.80
New York	—	369.75	— 1.90

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Bonn Official Says German Rates Need Not Rise

Reuters

BONN — German interest rates do not have to rise further, and could even fall, as long as the government pursues policies to contain its budget deficit, a senior Finance Ministry official said Friday.

Horst Köhler, state secretary in the Finance Ministry, also said Bonn wants a meeting of the Group of Seven nations early in 1991, although he expressed satisfaction with current exchange rates.

French officials have been pressing for a G-7 meeting because of concern about the dollar's weakness, which is partly a consequence of Germany's tight interest-rate policy. German officials have been noticeably quiet on the issue until now.

In an interview, Mr. Köhler said Bonn needs "a convincing, medium-term policy of consolidation" to keep the deficit under control following the costly unification with the former East Germany.

"If we do this, then exaggerated worries of interest rate rises will be unjustified," he said.

Despite the government official's softer view on rates, a senior Bundesbank official cautioned Friday that a vigilant monetary policy remains necessary because the battle against inflation is not over.

"There is no case for a general relaxation of monetary policy," said Hans Tietmeyer, a director of the German central bank. "That is also the case for countries with strong economies where inflation remains under control," a clear description of Germany.

Mr. Tietmeyer spoke in Paris after a two-day meeting of Working Party Three, a group of senior officials from the Organization for Economic Cooperation and Development, which he chairs. He said delegates at the meeting agreed monetary policy should not be relaxed.

Many financial market participants believe the Bundesbank is setting the stage for a further tightening of credit as early as next month because of concern about the rising costs of unification, and the government's opposition to tax hikes to meet those costs.

The Bundesbank president, Karl Otto Pöhl, was quoted by a German magazine this week as saying the government's projected deficit for 1991 was too high.

Mr. Köhler said the federal government plans to stick to its fiscal strategy, which involves a sharp rise in deficits in 1990 and 1991, but a steady decline thereafter.

If Chancellor Helmut Kohl's center-right government makes its commitment to this goal clear as part of coalition talks following last Sunday's elections, "the Bundesbank can also view the situation a little more calmly," he said.

Mr. Köhler also said the Bundesbank and the government agreed that a further divergence of U.S. and German interest rates could cause problems, making it imperative that Bonn pursue a convincing fiscal policy.

As for a G-7 meeting, which is widely expected to be held in the United States in January, Mr. Köhler said he believes problems in the Soviet Union and East Europe — as well as global economic developments — should be high on the agenda. Although a further sharp dollar fall would warrant attention, he said the current situation on currency markets was favorable.

"The dollar has gone down, the mark has risen," he said. "The whole adjustment process is well under way. In fact we have almost the situation we wanted."

Mr. Tietmeyer said some delegates to the OECD meeting thought the dollar was too weak already. Some also saw room for the yen to appreciate further, he said.

Still, most delegates felt that the foreign exchange market had been orderly so far, he said.

MAKKAH CONSTRUCTION & DEVELOPMENT COMPANY (MCDC)

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MARKET DIARY

Stocks Close Lower On Weak Jobs Data

United Press International

NEW YORK — Stocks closed lower Friday in moderate trading on the New York Stock Exchange as a surprisingly weak November employment report rekindled concerns about the U.S. economy.

The Dow Jones industrial average, which lost 7.92 points Thursday, fell 12.38 to close at 2,590.10.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index slid 0.64 to 179.07 and Standard & Poor's 500-stock index lost 1.32 to 327.75.

Declines led advances by a slight margin. Volume totaled 164.9 million shares, well below the 256.3 million traded Thursday.

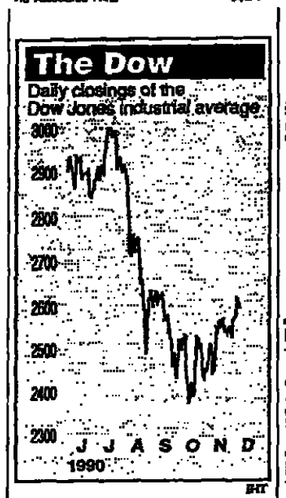
The government reported early in the day that the U.S. labor market took a "substantial and widespread" hit in November, as the unemployment rate rose 0.2 percentage points to 5.9 percent, the highest level in several years.

The rise in the rate had been expected, but the number of nonfarm payroll jobs was expected to have fallen by only 78,000. Instead, it fell by 267,000.

"The employment data caused everyone to revise downward their estimates for GNP for the current quarter," said Hugh Johnson, chief economist at First Albany Corp, in Albany, New York. "Earlier this week most people argued that the current recession will be short and shallow. Today forced everybody to rethink that."

Citicorp was the most active issue, down ⅛ to 14¾. Humana followed, down 1⅞ to 43½. Philip Morris was third, down ¼ to 49⅞. IBM was also active, up ⅞ to 112¼.

Via Associated Press Dec. 7



Dow Jones Averages

	Open	High	Low	Close	Ch'ge
Indus	—	2,606.39	2,580.94	2,590.10	—12.38
Trans	—	910.98	903.30	909.67	—4.12
Util	—	211.33	209.00	210.07	—1.28
Comp	—	916.99	908.10	912.15	—4.45

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	365.56	362.06	363.70	—1.16
Transp.	233.91	231.81	232.90	—0.45
Utilities	144.34	143.34	143.85	—0.15
Finance	23.90	23.29	23.41	—0.49
SP 500	329.39	326.29	327.75	—1.32
SP 100	311.06	307.70	309.37	—1.27

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	179.67	178.45	179.07	—0.64
Industrials	221.94	220.34	221.18	—0.68
Transp.	142.95	141.73	142.27	—0.69
Utilities	91.31	91.04	91.28	—0.02
Finance	122.92	121.73	122.05	—1.42

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	371.54	—0.75	359.06	341.95
Industrials	401.28	—0.99	389.41	365.08
Finance	345.57	—3.09	350.01	336.51
Insurance	453.15	+4.67	479.06	489.67
Utilities	475.19	+9.46	463.27	448.37
Banks	240.52	+1.31	248.11	242.86
Transp.	407.98	—2.32	388.98	379.76

AMEX Stock Index

High	Low	Close	Ch'ge
306.47	305.37	306.45	+0.10

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Citicorp	27308	15⅛	14⅛	14⅞	
Humana	23319	43⅞	42⅞	43½	—1⅜
IBM	14471	112⅜	110¼	112¼	+1¼
Uniphn	14962	40⅝	39½	40	+⅜
FedNM	14384	34¼	32⅞	34	+½
PhilEG	13744	50⅛	49⅝	49⅞	—⅛
NCR	13519	72⅛	71½	71⅞	—1⅛
AT&T	13517	30¼	29⅞	30	—⅛
WalMts	13465	32¼	31	31½	—⅛
GnMotr	13297	37¼	35⅝	36⅝	—¼
GenEl	13099	58½	56⅞	58⅞	+⅞
ChmBnk	12488	13⅝	12⅞	13⅝	+¼
BnkAm	12075	24½	23⅝	24⅝	—⅜
AmExp	12344	22½	21⅝	22⅛	—½
ToyRU s	11880	23⅛	22⅝	22⅞	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
vCrlAr	5420	2⅛	2	2⅛	+⅛
BAT In	4588	11⅞	11⅞	11½	+⅜
Seltel	2887	9⅝	9½	9⅝	—⅛
Alert	2348	2⅛	2	2⅛	+⅛
Amdhl	2207	13⅝	13⅝	13⅝	—½
MelMB s	2172	13⅝	12⅝	13⅝	+⅛
ENSCO	2054	2⅛	2⅛	2⅛	—⅛
FruitL	1948	9	8⅞	8⅞	—⅛
Hilhov n	1825	1⅞	1⅝	1⅝	
EkstNk wt	1802	9⅛	8⅞	9⅛	—⅜
NY Tim	1775	19⅝	18⅝	18⅝	—⅝
Dk Nk wt	1735	19⅛	18⅝	18⅝	—1⅛
EchoBy	1710	7⅞	7⅝	7⅝	
Ducom	1596	3⅞	3⅝	3⅝	+⅛
SNk 12wt	1474	18⅝	17⅞	18	—7

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Alleg Power Sys	Q	.79	12-28	12-14
Consumers Water Co	Q	.27½	2-25	2-8
General Host Corp	Q	.08	1-4	12-21
General Pub Util	Q	.65	2-27	1-25
Hancock Fabrics	Q	.14	1-15	1-1
MBIA Inc	Q	.14	1-15	12-20
Mascom Corp	S	.02	1-2	12-17
Pratt & Lambert	Q	.13	1-2	12-17
Schlumberger Ltd	Q	.30	1-11	12-17
TJX Companies	Q	.11½	2-28	2-7

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade)				
Dollars per metric ton				
Spot	1553.00	1555.00	1498.00	1500.00
Forward	1594.00	1597.00	1532.00	1534.00
COPPER CATHODES (High Grade)				
Sterling per metric ton				
Spot	1299.00	1301.00	1303.00	1305.00
Forward	1298.00	1299.00	1302.00	1303.00
LEAD				
Sterling per metric ton				
Spot	329.00	331.00	328.00	330.00
Forward	338.00	339.50	336.00	337.00
NICKEL				
Dollars per metric ton				
Spot	8250.00	8300.00	8275.00	8300.00
Forward	8100.00	8125.00	8150.00	8125.00
TIN				
Dollars per metric ton				
Spot	5720.00	5730.00	5680.00	5690.00
Forward	5805.00	5815.00	5780.00	5790.00
ZINC (Special High Grade)				
Dollars per metric ton				
Spot	1287.00	1290.00	1258.00	1255.00
Forward	1257.00	1258.00	1226.00	1228.00

European Futures

SUGAR (FOX)
U.S. Dollars per metric ton-lots of 50 tons

	Close	High	Low	Prev. Close
Mar	212.80	213.00	215.40	212.40	213.00	213.20
May	214.80	215.00	217.40	215.00	216.20	216.40
Aug	218.00	218.00	218.00	218.00	218.00	218.40
Oct	217.20	218.20	218.00	217.80	218.40	219.40
Dec	211.00	219.00	217.40	217.40	218.00	219.40
Mar	219.00	222.00	220.00	220.00	220.00	221.00
May	218.40	222.00	N.T.	N.T.	218.00	222.00

Est. Sales 1,507.

COCOA (FOX)
Sterling per metric ton-lots of 10 tons

Dec	636	637	661	650	659	654
Mar	693	694	719	692	712	714
May	725	726	748	725	743	744
Jul	750	751	762	750	764	764
Sep	772	773	793	772	788	789
Dec	800	801	820	800	815	816
Mar	823	825	842	821	835	839

Est. Sales 5,012.

COFFEE (FOX)
Sterling per metric ton-lots of 5 tons

Jan	650	652	661	649	657	660
Mar	602	603	608	597	607	609
May	597	598	605	595	604	605
Jul	607	609	615	603	615	617
Sep	620	623	628	623	628	630
Nov	625	639	642	642	641	645
Jan	640	640	N.T.	N.T.	640	640

Est. Sales 4,455.

GASOIL (IPE)
U.S. dollars per metric ton-lots of 100 tons.

	High	Low	Last	Settle	Ch'ge
Dec	278.00	277.00	277.25	277.25	—5.00
Jan	261.00	253.00	253.50	253.50	—4.25
Feb	244.00	240.00	240.50	240.00	—2.00
Mar	230.00	222.00	223.50	223.25	Unch.
Apr	211.00	205.00	205.00	205.00	—1.25
May	202.50	200.00	200.00	200.00	—1.00
Jun	199.00	199.00	N.T.	199.00	+4.00
Jul	202.00	199.50	199.50	199.50	+4.50

Est. Sales N.A. Prev. sales 21,752.
Open interest 65,982

BRENT CRUDE OIL (IPE)
U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Jan	27.50	26.55	27.10	27.18	+0.38
Feb	26.30	25.40	26.00	25.97	+0.24
Mar	25.10	24.55	24.75	24.75	+0.45
Apr	22.50	21.00	22.50	21.90	+1.00
May	22.40	22.00	22.00	22.42	—0.08
Jun	N.T.	N.T.	N.T.	21.52	—0.08

Est. Sales 15,000. Prev. sales 38,831.
Open interest 82,124

WHITE SUGAR (Paris)
Dollars per metric ton-lots of 50 tons

	High	Low	Close	Ch'ge
Mar	301.00	300.20	301.00	303.00	+0.50
May	301.50	300.00	300.60	301.50	Unch.
Aug	304.50	304.50	304.00	307.00	+0.50
Oct	N.T.	N.T.	296.50	298.50	+0.50
Dec	N.T.	N.T.	290.00	293.50	—0.50
Mar	N.T.	N.T.	282.50	285.50	—1.50

Est. sales 622. Prev. sales 186.
Open interest 9,281.

Sources: Paris Bourse du Commerce; Int'l Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.71	0.68
Coffee, lb	0.82	0.805
Copper electrolytic, lb	1.245	1.245
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.37
Silver, troy oz	4.10	4.125
Steel (billets), ton	472.00	472.00
Steel (scrap), ton	110.17	110.17
Tin, lb	3.7481	3.7196
Zinc, lb	0.6229	0.6229

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	90.92	+0.05
10 Utilities	92.83	+0.05
10 Industrials	89.01	+0.05

Market Sales

NYSE 4 p.m. volume	164,950,000
NYSE prev. cons. close	308,926,490
Amex 4 p.m. volume	10,470,000
Amex prev. cons. close	21,716,000
NASDAQ 4 p.m. volume	124,579,000
NASDAQ prev. 4 p.m. volume	189,444,000
NYSE volume up	50,934,040
NYSE volume down	84,504,870
Amex volume up	3,038,225
Amex volume down	4,087,895
NASDAQ volume up	45,517,286
NASDAQ volume down	45,419,631

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 6	538,087	772,028	23,943
Dec. 5	384,738	588,109	15,411
Dec. 4	404,802	773,015	84,828
Dec. 3	373,991	614,383	17,467
Nov. 30	675,538	539,253	9,698

*Included in the sales figures

NASDAQ Diary

	Close	Prev.
Advanced	859	1,110
Declined	898	845
Unchanged	2,437	2,237
Total Issues	4,194	4,192

NYSE Diary

	Close	Prev.
Advanced	759	869
Declined	780	718
Unchanged	498	456
Total Issues	2037	2035
New Highs	17	38
New Lows	27	33

Amex Diary

	Close	Prev.
Advanced	255	319
Declined	284	222
Unchanged	278	265
Total Issues	817	836
New Highs	5	14
New Lows	22	26

S&P 100 Index Options

Dec. 7

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
265	47	47⅝	—	—	⅛	—	2⅞	—
270	41⅝	—	45	—	¼	1⅛	2⅞	4½
275	—	—	—	—	⅝	1⅞	3⅝	—
280	29⅞	—	34⅝	—	⅞	2	4	6
285	25⅝	—	—	—	1⅝	2⅞	4⅝	—
290	21	23	27	30½	1⅞	3	5⅞	8⅞
295	16⅝	19	—	—	1⅞	5⅞	7	—
300	11½	15⅝	18⅞	23⅞	3⅞	6⅞	8	11⅞
305	7⅞	12⅞	—	—	7⅞	8⅞	9⅞	—
310	4	8⅞	12½	15⅞	6⅞	8⅞	11⅞	14
315	1⅞	6⅞	9⅞	—	7⅞	10⅞	13	—
320	⅞	4	6⅞	10	11	13⅞	16½	18⅞
325	⅛	2⅞	5⅞	—	15⅞	14	18⅞	—
330	⅛	1⅞	3⅞	5⅞	22½	—	23	24⅞
335	⅛	⅞	2⅞	—	26	—	28	—
340	⅛	—	—	—	—	—	—	—

Calls: total vol. 184,717; total open int. 270,071
Puts: total vol. 121,964; total open int. 483,352
Source: CBOE.

JOBS: *U.S. Unemployment Rises*

(Continued from page 1)

month and 600,000 in a year. But this can only represent a strain on a contracting economy because the costs will be passed on to other workers and employers through higher health insurance premiums.

All told, the employment rolls have decreased by 900,000 people during the past five months, and are an increasing drag on the economy.

Robert Brusca, chief economist at Nikko Securities, said: "We have a vicious cycle going here. The more people you lay off, the less they're going to buy, the less businesses can produce, and the more people they lay off. It's just a downward spiral."

Mr. Kahan reckoned that the gross national product during the fourth quarter declined at an annual rate of 3 to 4 percent, and that the decline would continue early next year, although at not as steep a rate.

Fed governors increasingly watch long-term interest rates, and as rates drop, the central bank takes them as a symbol of declining inflation fears and feels it has more room to lower short-term rates.

The financial community was debating whether Fed policy of gradually easing credit would become more aggressive as the recession gathered force. Mr. Kahan said he thought the central bank would continue to ease credit only in small steps, but that their timing would be more "compressed" during the next month or so.

Kevin Flanagan, a bond market analyst at Dean Witter, said he expected another quarter-point cut in the federal funds rate to 7 percent next month, and said that the Federal Open Market Committee might cut the discount rate by half a point after it meets Dec. 17-18.

But Leonard Santow of Griggs & Santow said that the discount rate, which determines the cost of money loaned directly by the Fed to banks, is mainly a symbol of the central bank's future intentions, and a sharp cut could send a negative signal to the foreign exchange markets, driving down the dollar.

The one factor in the equation that did not fit was the relative calm in the stock market. Hugh Johnson of First Albany Securities said investors were encouraged by lower interest rates, which they feel will lead to lower rates for businesses and mortgages next year.

"They feel it will be shallow and not be long and deep," Mr. Johnson said. "But the real answer to that question will not come from brokers but from bankers. Will they lend money? The Fed has done a lot so far but nothing has happened."

Indeed, most banks' prime rates of 10 percent stand at a record high above what they have to pay for money through the purchase of certificates of deposit. The spread usually is less than two percentage points — or 200 basis points as the market counts it in hundreths of a point. The latest cut will boost the spread to almost 240 basis points.

The Fed's policies, which extended this week to lowering reserve requirements, are designed to induce banks to lower rates and increase lending, but most institutions seem to prefer to increase their profits on the fatter spread between what they pay for money and how much they earn from it.

■ **Dollar Drops Further**

The dollar extended its nosedive, closing lower on more evidence of a weak U.S. economy and the Fed's move, Reuters reported.

The greenback slid to 1.4725 Deutsche marks from 1.4884 DM at Thursday's close, and to 130.75 yen from 132.25. It also fell to 1.2530 Swiss francs from 1.2710 francs, and to 4.9990 French francs from 5.5051 francs.

DRINK: *LVMH Buying Pommery*

(Continued from first finance page)

"not at all" in a dominant position in terms of bottles sold.

The acquisition, to be paid in two installments, this year and next, will also give LVMH ownership of 500 hectares (1,235 acres) of quality vineyards, which currently supply 30 percent of Pommery and Lanson production.

By controlling a supply of champagne grapes, analysts say, LVMH will be able to negotiate better with independent growers in the champagne region.

Mr. Riboud said he decided to sell the brands because they didn't fit in with BSN's strategy to be first or second in Europe in every product sector it operates.

WORLD STOCK MARKETS

Agence France Presse Dec. 7

Amsterdam

	Close	Prev.
ABN Amro Hld	31.40	31.70
ACF Holding	33.50	34.30
Aegon	109.50	109.40
Ahold	137.30	139
Akzo	73.60	74.90
AMEV	48.80	48.90
A'Dam Rubber	4.10	4
Bols	170.50	173
Buhrmann Tett	46.70	46.40
Center Parcs	N.Q.	—
CSM	85.50	85.50
DAF	18.70	18.70
DSM	87.70	87.70
Elsevier	78	77.60
Folker	35.20	35.20
Gist-Brocades	29.70	30.40
Heineken	132.50	134
Hoogovens	55.70	56.20
Hunter Douglas	63	61
IHC Caland	53	53
Inter Mueller	80	80.70
KLM	21.20	21.50
KNP	37.90	38
Nat Neder	49.60	50.30
Nedlloyd	39.70	38.10
NMB Postbank	41.10	41.30
Oce Grinten	37.20	37
Pakhoed	191.50	191
Philips	21.40	21.70
Robeco	88.10	87.40
Rodamco	49.10	48.90
Rolinco	82.30	81.30
Rorento	60.10	60.10
Royal Dutch	129.10	129.80
Unilever	149	148.80
Van Ommeren	44.50	45.20
VMF Stork	44.50	44.90
VNU	88.50	88
Wessanen	45.80	45.90
Wolters/Kluwer	45.40	45.40

CBS Gen'l trend index : 97.90
Previous : 98.38

Brussels

	Close	Prev.
AG Fin	7000	7200
Arbed	3165	3200
Barco	1250	1260
Bekaert	7990	7610
Cockerill	149	140
Cobepa	4950	5010
Delhaize	5960	5950
EBES	4495	4515
GB-Inno-BM	1115	1110
GBL	3385	3375
Gevaert	6620	6500
Hoboken	10025	9610
Intercom	164.25	163.25
Kredietbank	3215	3205
Petrofina	10200	10275
Royal Belge	4550	4300
Soc Gen Belge	4280	4200
Soc Gen Belgique	1940	1925
Solvay	11000	10900
Tractebel	3250	3150
UCB	19700	18800
Union Ps	2290	2375

Current Stock Index : 5131.23
Previous : 5069.31

Frankfurt

	Close	Prev.
AEG	235	227.50
Allianz Hold	2305	2295
Altana	309	301
Asko	967	968
BASF	223.50	219
Bayer	222.20	220.50
Bay. Hypo bank	N.Q.	331
Bay Vereinsbk	348	346
BBC	770	765
BHF Bank	372	371
BMW	431.50	430
Commerzbank	247.50	248
Continental	210.50	208
Daimler Benz	611	607
Degussa	307.90	306
Di Babcock	147	142
Deutsche Bank	634.50	631.50
Douglas	831	831
Dresdner Bank	379	376
Feldmuehle	475	476
Hapenar	470	473
Henkel	536	546
Hochtief	1245	1241
Hoechst	219.50	214.50
Horsch	215.50	216
Holzmann	1290	1290
Horten	191	192
IWKA	315	311
Kali Salz	152	150.50
Karstadt	435	434
Kaufhof	518	520
KHD	188	191
Kloeckner Werke	133	133.80
Krupp Stahl	285	274
Linde	806	802
Lufthansa	121.50	121
MAN	390	395.50
Mannesmann	265.50	263
Metallgesell	459.80	458
Muench Rueck	2900	2895
Nixdorf	303.80	302
PKI	520	519.50
Porsche	690	675
Preussag	279.50	277
PWA	218	215
RWE	440	438.70
Rheinmetall	306	300
Schering	712.20	715
SEL	337	331
Siemens	630	625
Thyssen	197.80	197
Varta	302	294.50
Veba	315	312.50
VEW	209.50	209.50
Viag	340	343
Volkswagen	359	357.50
Wella	714	707
Zellstoff	513.50	513

DAX Index : 1512.84
Previous : 1504.62
FAZ Index : 449.07
Previous : 443.88

Helsinki

	Close	Prev.
Amer A	67	66.80
Enso-Gutzeit	19.50	19.50
K.O.P.	34.50	30.50
Kymene	40	40
Nokia	69.50	70
Pohjola	105	100
Stockmann	102	105
United Papers	125	125
Wartsila	35	35

Unitas index : 413.80
Previous : 414.68

Hong Kong

	Close	Prev.
Bk East Asia	15.60	15.40
Cathay Pacific	7.65	7.30
Cavendish Int'l	3.75	3.70
Cheung Kong	13.50	13.20
China Light Pwr	15.90	15.70
Dairy Farm Int'l	10.50	10.50
Hang Lung Dev	5.70	5.60
Hang Seng Bank	23.00	23.50
Henderson Land	8.70	8.60
HK Air Eng.	14.90	14.70
HK China Gas	10.40	10.40
HK Electric	10.20	10.10
HK Land	7.75	7.65
HK Realty Trust	4.45	4.40
HK Shang Bank	9	8.95
HK Shang Hts	4.05	4.05
HK Telecomm	6.15	6.15
HK Ferry	4	3.98
Hutch Whampoa	12.50	12.40
Hyson Dev	1.20	1.21
Jardine Math.	31.75	31.25
Jardine Str Hld	16.90	15.80
Kowloon Motor	5.8	5.80
Mandarin Orient	4.95	4.85
Miramar Hotel	5.45	5.30
New World Dev	8.15	8.30
S-H-K Props	15.20	15.20
Shelux	2.98	3
Swire Pac A	16.10	16.50
Tel Cheung Prps	34.50	35
TVE	1.81	1.79
Wharf Hold	8.10	7.90
Wing On Co	7.05	7
Winsor Ind.	7.5	7.65
World Int'l	4	3.98

Hang Seng Index : 3163.49
Previous : 3126.79

Johannesburg

	Close	Prev.
AECI	12.50	12.50
Allech	73	73
Anglo Amer	96	95.15
Barlows	37	38
Blyvoor	11.25	11.25
Buffels	46.50	47
GFSA	62.75	64
Harmony	25.50	25.50
Highveld Steel	13.25	13.50
Kloof	29.25	29.50
Nedbank Grp	11.50	11
Rusplat	59	59.50
SA Brewers	41.25	41
St Helena	27.50	27.50
Sasol	14.50	14.50
Welkom	17.50	17.50
Western Deep	116	110

Composite Stock Index : 2696
Previous : 2706

London

	Close	Prev.
Allied Lyons	4.85	4.87
Amalg Avn Gld	33.94	35.38
AA Corp	14	14.22
Assoc MFI Gp	1.27	1.29
Ass Brit Foods	3.98	3.99
Barclays	3.87	3.88
Bass	10.48	10.40
B.A.T.	5.95	5.95
Blue Circle	2.19	2.18
BOC Group	5.08	5.10
Boots	3.38	3.35
Bowater	4.78	4.81
BPB	3.47	3.58
BTA	4.14	4.12
Brit Airways	1.57	1.59
British Gas	2.37	2.33
BP	3.29	3.31
British Steel	1.22	1.20
Brit Telecom	2.88	2.89
BTR	3.30	3.28
Burmah Oil	5	5.01
Cable Wire	4.82	4.76
Cadbury Sch	3.29	3.28
Charter Cons	4.35	4.33
Comm Union	4.97	4.92
Cookson	4.08	4.10
Courtaulds	3.43	3.36
Dalgety	3.59	3.55
De Beers	N.A.	10.38
Dixons	1.46	1.43
Driefontein	5.39	5.60
Eurotunnel	3.78	3.75
Fisons	3.78	3.83
Gen Acc F	4.92	4.88
GEC	1.73	1.73
GKN	3.39	3.38
Glaxo	8.40	8.40
Grand Met	6.25	6.36
Gt Univ Stores	13.80	13.70
GRE	2.82	2
Guinness	7.80	7.64
Hanson Tr	1.98	2
Hawker Sidd	4.40	4.25
ICI	9	9.01
Kingfisher	3.95	3.90
Land Sec	5.35	5.39
Lasmo Gen Grp	3.91	3.91
Lloyds Bank	3.03	2.93
Lonrho	2.30	2.26
Lucas Ind	1.39	1.40
Marks Sp	2.40	2.35
Maxwell	1.55	1.54
MB Group	1.68	1.67
Midland Bk	2.07	2.02
NatWest	2.86	2.78
Pearson Grp	6.40	6.39
P and O	5.43	5.27
Pilkington	1.61	1.56
Prudential	2.10	2.07
Racal Elec	1.84	1.84
Randfontein	2.26	2.30
Rank Org	6.40	6.37
Reed Intl	3.76	3.81
Reuters	6.45	6.46
Rolls Royce	1.63	1.59
Royal Dutch	39.81	40.06
RTZ	4.52	4.50
Scottish	9.33	9.34
Sainsbury	3.02	3.04
Sears Holds	0.87	0.85
Shell	4.49	4.50
Skbeec	8.07	8.05
STC	3.19	3.18
Std Chart Bk	2.90	2.87
TI Group	1.16	1.14
Sun Alliance	3.35	3.33
Tate and Lyle	2.79	2.76
Tesco	2.32	2.32
Thorn EMI	6.77	6.60
T.I. Group	4.17	4.04
Tradepar Hse	1.98	1.98
TSB	2.70	2.73
Ultramar	3.23	3.30
Unilever	6.80	6.70
Utd Biscuits	2.12	2.09
Vickers	1.89	1.89
War Loan 3½	34.13	33.94
Wellcome	4.38	4.30
Westhwerth	13.13	12.44

F.T. 30 Index : 1722.80
Previous : 1719.48
F.T.S.E. 100 Index : 2182.40
Previous : 2177.38

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2715	2640
Banco Central	4700	4595
Bco. Santander	4780	4690
Banesto	3845	3755
CEPSA	1955	1930
Dragados	2545	2490
Iberduero	666	645
Telefonica	825	840

S.E. General Index : 239.45
Previous : 234.34

Milan

	Close	Prev.
Banca Comm	4400	4470
Bastogi	299	295
Cementerie	3151	3180
CIR	2730	2775
Cred Ital	2115	2080
Eniamont	15200	15700
Eridania	7700	7635
Ferruzzi Fin.	2241	2258
Ferruzzi Agr.	2148	2190
Fiat SPA	5955	5980
Generali	30900	31375
IFI	15550	16001
Italcem	19500	19400
Italgas	2725	2730
Italmobiliare	64400	64500
Mediobanca	14175	14250
Montedison	1438	1490
Olivetti	3475	3550
Pirelli	1690	1730
RAS	18650	19000
Rinascente	5590	5650
Saipem	2262	2125
SIP	1190	1195
SME	3770	3870
Snia	1545	1570
Standa	27250	27450
Stet	1875	1870
Toro Assi Risp	20310	20005

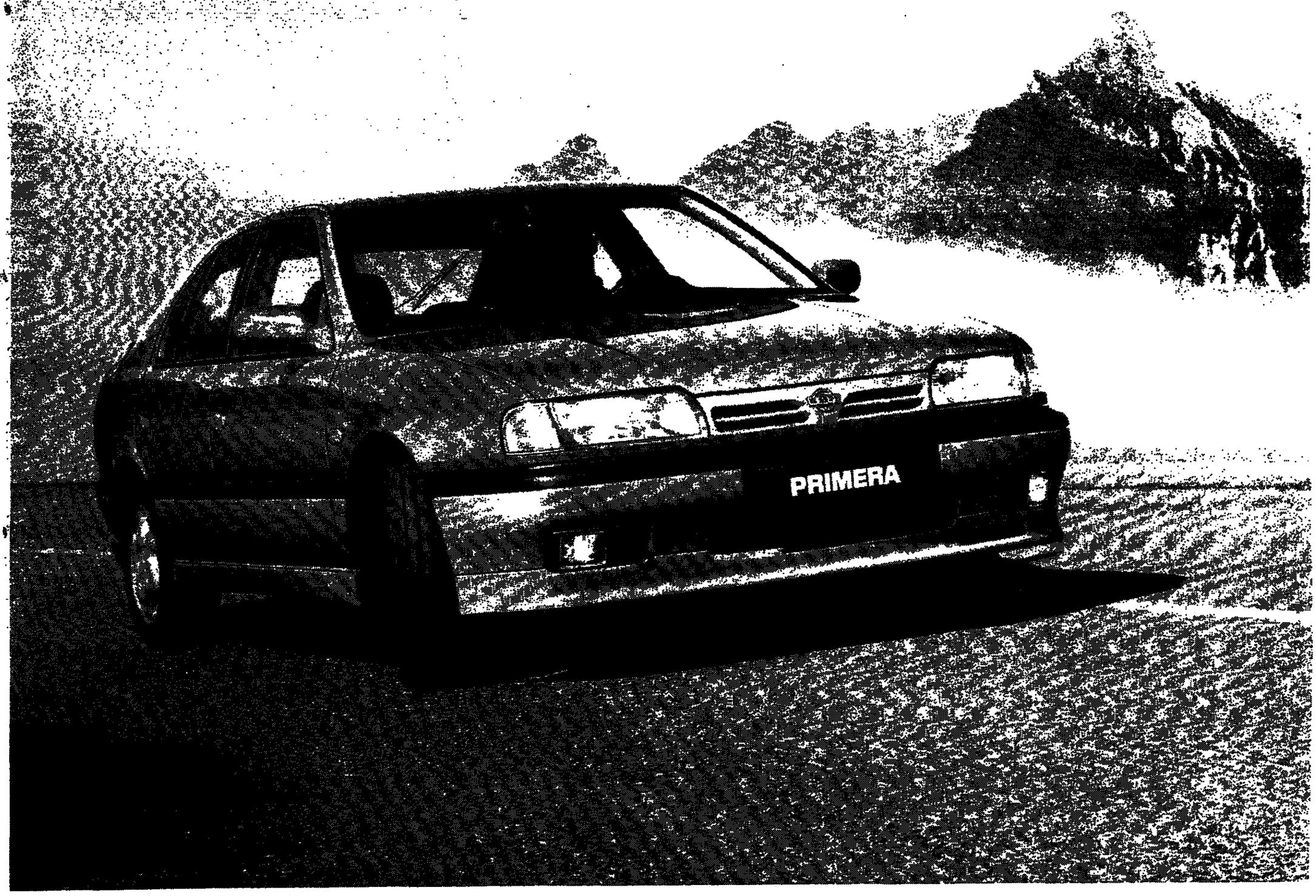
MIB current index : 792.00
Previous : 794.00

Montreal

	Close	Prev.
Alcan Aluminum	22⅝	22⅝
Bank Montreal	29⅝	29½
Bell Canada	40¼	40⅛
Bombardier A	N.Q.	15⅝
Bombardier B	14⅝	14½
Cambior	10⅝	10⅝
Cascades	3.43	3.38
Dominion Text A	6⅛	5⅞
Donohue	N.Q.	—
MacMillan Bl	17	17⅛
Memotec	8⅝

هكذا من الاصل

Nissan Primera. Compare this to what you call performance.



Nissan announces the Primera.

A car that has spent the past several years as the centre of attention of test tracks, windtunnels and test teams across Europe.

A car that was in fact built for only one, much more important, test.

You are that test (in fact you could say, the Primera was built to be compared).

Let's start with the engine compartment and take the Primera's performance as an example.

Firstly you notice that every gasoline powered Primera model is equipped with a 16 valve DOHC engine designed to take up less space and deliver more power.

This means we can offer you the following numbers for comparison.

The Multi Point Injection 2.0E engine: 150 hp and a top of 220 km/hr. The Single Point Injection 2.0i engine: 115 hp and a top of 200 km/hr.

WARRANTY 3 YEARS OR 100.000 KM

The completely new Multi Link Front Suspension system ensures incomparable roadholding, on byways and highways, be they pebbly or asphalt smooth.

The sophisticated aerodynamic exterior design contributes to a low cd-value and a high resistance to side-winds.

However, the Primera was not created merely as a technical advancement over other cars. Its comfort, its styling, its quality- all are designed to stand up to your scrutiny.

As you realise as you take a close look at its interior.

And as soon as you sit back and think about the bumper-to-bumper 3 year warranty we give you.

And your comparison is not only true for the four door sedan but also for the five door hatchback and station wagon.

There now seems to be only one question left unanswered: when would you like to compare the Primera?

NISSAN

Nissan Primera.
The new performance car for a country called Europe.

THIS MODEL IS A NISSAN PRIMERA GT. ALL SPECIFICATIONS MENTIONED ARE BASED ON THE MODEL SHOWN AND SUBJECT TO POSSIBLE CHANGES.

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Last	Chge
		A								
34¼	23	AEW Bd			21	1263	30	29	30	+1
14⅞	3⅛	ACC Co	.16	2.2	14	132	7⅛	6¾	7⅛	+⅛
26	15¼	ADC			15	522	24½	23¾	24½	+1½
22⅝	17⅛	ADT	f		8	1152	22⅝	22¼	22⅝	+⅜
28⅞	9½	AST			9	10225u	28½	26½	27¾	+1
16	3⅝	Acclaim			5	1329	4⅛	3½	4	—
18½	13½	AcmeSt			15	65	13½	13½	13½	—
24	13½	Acslem			14	5	14¼	13¾	14¼	+⅛
24⅝	9⅛	Adapt			9	4717	15⅝	14⅝	15⅝	+⅝
20⅝	9¾	Adapt s			9	32	11½	12	12	+⅛
32	14½	Adobe	.16	1	13	10	22⅝	20⅝	22⅝	+2⅝
39⅝	16½	Adobes	.24	5	14	5448	26½	25⅝	26½	+⅝
11½	4⅝	AdvChr s			4	291	5¼	4⅝	5¼	+⅛
19¼	4½	AdvLog			6	889	6¼	5¾	6¼	+⅛
7¾	2	AdvPoly			3	242	2⅞	2⅝	2⅞	+⅛
22½	12¼	AdvTel			13	98	18½	17⅝	17⅝	+⅛
14⅝	7⅛	Advanto	.12	1.3	7	398	9¼	8½	9½	+⅝
12½	7¼	AdvSv			13	581	12⅝	12	12⅝	+⅛
72⅝	54½	Aegon	2.71e	4.3	e	3	65¼	65¼	65¼	+⅝
5½	2½	Aeropv				397	2⅝	2⅝	2⅝	—
13½	8¼	AfBeh			12	1853	10¼	9⅝	10	+⅛
15½	6¾	AgncyR	.48	9.3	10	417	7⅝	7⅝	7⅝	+⅝
10¼	4½	AgricGr s	.20	3.8		118	5⅝	5⅝	5⅝	+⅛
13½	7	Alcoa				1596	10	9¾	9¾	+⅛
5⅞	3⅝	AirMid			18	41	5¼	5	5¼	+⅛
12¼	4½	AirWisc			148	93	7⅝	7⅝	7⅝	+⅛
26⅞	18⅝	Akzo	1.86e	6.3	4	203	22½	22	22½	+⅛
31½	17½	Alcas			19	4322	28½	25¼	28¼	+4
12⅞	6⅝	AlexBr	.28	3.8	10	1	7⅝	7⅝	7⅝	—
36	19	AlexGld	.88	2.7	16	994	33⅝	32½	32½	+⅝
17	9½	AllgnR			7	1062	15½	14⅝	15	+⅛
18½	6	AlcoW				7	8½	8	8½	+⅛
13½	5¼	AllnPh				200	6⅝	6⅝	6⅝	+⅛
8⅝	4	Alliant			7	26	4	4	4	—
16⅝	11⅝	AllCap	.54r	3.6	9	715	15⅝	15	15	+⅛
18	12⅝	AllCpII	.44r	4.0		244	16½	15⅝	16½	+⅝
13⅝	8	AllsCl			16	119	11½	11	11½	+⅛
12⅝	3⅝	Allsgl s			10	3022	4⅝	3⅝	4⅝	+⅝
7⅝	1⅞	AlloGld	.04e	3.3	23	338	2	1⅞	1⅞	+⅛
14⅝	5½	AlpsEl			15	695	8⅝	8⅝	8⅝	+⅛
20⅝	14½	ALFP	1.39	9.7		20	17	16½	16½	+⅝
11	6	AFTRE	1.00	14.3		207	6½	6⅝	6⅝	+⅛
10½	5½	AWArl				1635	6⅝	6⅝	6⅝	—
12½	5¼	ABnkr	.50	4.8	7	153	8⅝	8⅝	8⅝	+⅛
14⅝	7	AmCpR			16	533	12⅝	11⅝	11⅝	—
19½	10	AmCity			13	28	11	10⅝	11	+⅛
7⅝	3⅛	AFlin s			8	1	4⅝	4⅝	4⅝	—
37⅝	26⅝	AGreet	.70	2.1	15	2600	34⅝	34	34⅝	+⅛
8¼	1⅝	AmInfo			8	569	3⅝	3⅝	3⅝	+⅝
19½	10½	AMAS			18	97	17⅝	17	17⅝	+⅝
13½	5⅝	AmAdE			32	121	11⅝	11⅝	12	—
13⅝	2⅝	AmIns	1.72	5.5	7	1	31⅝	31⅝	31⅝	+⅝
14⅝	7	AmPac			4	142	8½	8⅝	8⅝	+⅛
18½	4⅝	APacCv s			22	1019	17⅝	16½	17	—
18⅝	7½	ASoft s	.24	1.8	35	2484	13⅝	13⅝	13⅝	+⅝
20	5⅝	ATrCm			30	242	14⅝	14⅝	14⅝	+⅝
27⅝	8⅝	ATron s			8	1044	10⅝	10	10¼	+⅝
22⅝	12⅝	AmerHr	.44	2.4	49	977	19	18⅝	19	+⅝
58⅝	27½	Ampco s			53	7814	54⅝	52	54½	+1
21⅝	7⅝	AmfCo			14	134	9⅝	9⅝	9⅝	—
12½	7½	Amresc	.20	11.4	10	695	1⅝	1⅝	1⅝	+⅛
10⅝	8	Amtopic			10	42	8⅝	8⅝	8⅝	—
14⅝	7⅝	AmWat			14	1	8⅝	8⅝	8⅝	—
9⅝	3⅝	Ametek	.24	3.3	11	1	7⅝	7⅝	7⅝	+⅛
7⅝	3⅝	AmHoll				1	4⅝	4⅝	4⅝	—
7⅝	3⅝	AmStan			12	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	AmWtr			7	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	Ameriwd			7	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	Ameritr			7	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	AmTel			7	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	Amtrol			7	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	Anacomp			7	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	Andrew			7	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	Andros			7	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	AnnaSv			7	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	AnnaCr			7	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	Anlabee			7	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	ABiotec			7	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	AptdBkp			7	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	AptdMt			7	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	AptdPw	.12	7	12	117	1⅝	1⅝	1⅝	—
7⅝	3⅝	Archive			7	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	Arbor	.16	3	16	144	5⅝	5⅝	5⅝	—
7⅝	3⅝	Arctco			7	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	ArgoOil	1.40	2.8	7	1	4⅝	4⅝	4⅝	—
7⅝	3⅝	Armor	.44	3.7	18	24	11⅝	11⅝	11⅝	—
7⅝	3⅝	Arnold	1.00	2.9	12	41	35⅝	35	35	—
7⅝	3⅝	AsbTest				7	3⅝	3⅝	3⅝	—
7⅝	3⅝	AscTl				7	3⅝	3⅝	3⅝	—
7⅝	3⅝	Asix			3	112	3⅝	3⅝	3⅝	—
7⅝	3⅝	AsdCmA			4	21	2⅝	2⅝	2⅝	—
7⅝	3⅝	AsdCmB			61	92	2⅝	2⅝	2⅝	—
7⅝	3⅝	Atkinsn	.48	5.3		7	9⅝	8⅝	9⅝	—
7⅝	3⅝	AtlSeAir	.50	3.0	2	128	17	16⅝	17	—
7⅝	3⅝	Atwood s			22	72	27	26½	26½	—
7⅝	3⅝	AtwdOc				17	14⅝	13⅝	14⅝	—
7⅝	3⅝	Autodk	.40e	1	25	2203	39	37⅝	39⅝	—
7⅝	3⅝	Autotnt			20	176	5⅝	5⅝	5⅝	—
7⅝	3⅝	Avntek				347	3⅝	3⅝	3⅝	—
7⅝	3⅝	Avatar			3	1	13⅝	13⅝	13⅝	—
7⅝	3⅝	Avndle	.92	17.3		44	5⅝	5⅝	5⅝	—
7⅝	3⅝	Aztor			7	2245	3⅝	3⅝	3⅝	—
		B-C								
25½	12	BBBT s	.84	4.9	7	293	17⅝	16½	17	—
25½	12	BGS	.60p	3.0	12	10	21½	20⅝	20⅝	—
25	15⅝	BHA			15	52	24⅝	23⅝	24⅝	+⅝
25	9⅝	BHA B			33	17	13	13	13	+½
28⅝	9½	BTI Inc			29	584	21½	21⅝	21⅝	—
39⅝	19½	BMA	1.20e	5.3	7	101	23⅝	23½	23⅝	—
38⅝	17½	BMC Sf s			27	1714	27⅝	26⅝	27	—
19⅝	8⅝	BSB Bnk	.72	5.2	10	1	13⅝	13⅝	13⅝	—
14⅝	4⅝	BT Ste			100	54	5⅝	5⅝	5⅝	+⅝
9½	4⅝	Babage			23	178	9⅝	8⅝	9	+⅝
4⅝	1⅝	BkNo wt				20	1⅝	1⅝	1⅝	—
22⅝	3½	Baker J	.04	1.7	3	173	2⅝	2⅝	3½	+⅝
22	11⅝	Baldwn s	.07	3	34	519	23⅝	21⅝	22⅝	+⅝
55⅝	31⅝	Bankvs s	1.44	3.8	8	431	38⅝	37	38⅝	+⅝
24	10½	Barclys			8	544	12	11⅝	11⅝	+⅝
13	5⅝	BkSou	.52	5.5	72	883	9⅝	7⅝	7⅝	—
13⅝	8⅝	Bankrs	.72a	5.1	6	67	16⅝	16	16⅝	+⅝
81	46½	BkIowa	2.56	3.2	16	7	68	68	68	—
19⅝	5	BkWorc	.20			410	6⅝	6⅝	6⅝	—
48	27⅝	BankNe	1.24	3.0	15	3	41⅝	41⅝	41⅝	—
25⅝	19½	Banks	.52	2.2	17	1704	25½	24	25⅝	+⅝
65½	29½	Barden	1.80	1.4	29	2	63	61⅝	61⅝	+⅝
8⅝	2⅝	Barton				715	3⅝	3⅝	3⅝	+⅝
11⅝	3	BasAm			7	7	4⅝	4⅝	4⅝	+⅝
38	26⅝	BastE	1.80p	3.6	26	17	33⅝	32½	33	—
21⅝	11⅝	BayVw	.40	3.4	4	31	14	13½	13½	—
38½	11	BayBnk	1.20	7.6	4	132	16	15⅝	15⅝	+⅝
10⅝	4⅝	BEAvion				365	7½	6⅝	7½	+⅝
17	9½	BeauCt	.28	1.8	14	7	14½	15	15	—
21	11⅝	BenLjr			11	7	14½	14	14½	+⅝
46⅝	28½	Berkley	.44	1.3	11	92	38⅝	37	38⅝	+⅝
43½	27	BetzLb s	1.08	2.7	20	1965	42⅝	40½	40½	—
11⅝	6⅝	BigB	.16		9	227	7⅝	7⅝	7⅝	+⅝
14⅝	8⅝	Bindy	.03e	3	19	227	11⅝	11⅝	11⅝	—
27⅝	14⅝	Biogen			44	347	22⅝	22⅝	22⅝	+⅝
45⅝	31⅝	Biomet	2.12	5.0		6	42⅝	42⅝	42⅝	+⅝
14½	19⅝	BlomPl			25	727	33⅝	33	33⅝	+⅝
18⅝	4½	BlzNrl			7	261	7⅝	7½	7⅝	+⅝
12⅝	2⅝	BocDv			13	1282	3⅝	3⅝	3⅝	+⅝
34⅝	29½	BlckB	.80b	2.3	17	4	34⅝	34	34⅝	+⅝
35⅝	26½	BostBn	2.12	6.8	8	2044	31⅝	29⅝	31⅝	+⅝
14⅝	11⅝	BobEvn	.36	1.8	18	541	14⅝	14⅝	14⅝	—
24⅝	11	Bohemia	.20i		15	1152	18⅝	18	18⅝	+⅝
7⅝	3	BoisCr			9	42	3⅝	3⅝	3⅝	—
21½	11	BoleBl			11	17	14	13⅝	14	+⅝
7⅝	3	Borland			28	2289	3⅝	3⅝	3⅝	+⅝
19⅝	11⅝	BostSc	.40	4.3	9	13	11	11	11	—
9⅝	1½	BostTc			67	587	2⅝	2½	2⅝	+⅝
26½	19⅝	BradyW	.48	2.0	11	1	23⅝	23⅝	23⅝	+⅝
21	8⅝	Brand s			26	176	11⅝	11⅝	11⅝	+⅝
8⅝	4⅝	Brenco	.20	4.0	24	90	5	4⅝	4⅝	—
6⅝	3⅝	BrTom			28	514	5⅝	5⅝	5⅝	+⅝
16⅝	12⅝	Bruncs	.18	1.1	21	1729	16½	16	16⅝	—
25⅝	13⅝	Buffet			25	237	20	19⅝	20	+⅝
32⅝	18	BullIT			16	406	24⅝	23⅝	24⅝	+⅝
18⅝	8⅝	BurrBr			14	13	7½	7	7½	+⅝
11½	6	BurrBr			14	13	7½	7	7½	+⅝
13⅝	10⅝	BusnRc			11	15	11⅝	11⅝	11⅝	+⅝
19½	11½	ButtrM			10	1	15⅝	15⅝	15⅝	+⅝
11⅝	6	Bytex			8	1733	6½	5½	6	+⅝
17⅝	6½	CEM s			17	80	10⅝	9⅝	9⅝	+⅝
6⅝	2⅝	CHS Tch			4	458	3⅝	3⅝	3⅝	+⅝
26½	11⅝	CTEC			7	17	15	14⅝	14⅝	+⅝
42⅝	30	CabelM			14	407	42½	41⅝	42⅝	+⅝
42⅝	30	CdrPt	2.16e	3.4	17	629	63⅝	62⅝	63⅝	+⅝
27⅝	11⅝	Caere			12	704	13	12	12½	+⅝
10⅝	4⅝	Calgene			27	372	5⅝	4⅝	4⅝	+⅝
38⅝	29⅝	Calgon	.32	1	21	575	41⅝	40⅝	40⅝	+⅝
11⅝	7½	CalBp			7	1787	8⅝	8⅝	8⅝	+⅝
19	5⅝	CalMic			9	301	7½	7⅝	7⅝	+⅝
7⅝	1⅝	CamBio				153	2⅝	2⅝	2⅝	+⅝
24	7⅝	Candle			21	22	3⅝	3⅝	3⅝	+⅝
66	45⅝	Canon	.36e	7	20	1	49⅝	49⅝	49⅝	+⅝
18⅝	9	Canonie			22	20	10⅝	9⅝	9⅝	+⅝
29	15⅝	CrdnIG s	.08	3	24	1234	3	2⅝	2⅝	+⅝
21	9⅝	CarePls			30	1291	16⅝	16⅝	16⅝	+⅝
21⅝	10⅝	CarFm	.40e	2.5	9	2	16	16	16	+⅝
16⅝	7⅝	Carmik			10	244	9⅝	9⅝	9⅝	+⅝
16⅝	7⅝	CarlmB				1	8⅝	8⅝	8⅝	+⅝
22	10⅝	CarlsB	.60e	4.5	9	358	13⅝	12⅝	13	+⅝
5⅝	2⅝	Cascade			7	1	3⅝	3⅝	3⅝	+⅝
7⅝	3⅝	Cascint			6	107	2⅝	2⅝	2⅝	+⅝
17⅝	5⅝	CascCo	.52e	3	18	9	17	17	17	+⅝
7⅝	3⅝	Cadrs s			21	31	8⅝	7⅝	8	+⅝
8⅝	4⅝	Celgene				407	6⅝	6	6⅝	+⅝
21½	18½	CellCm			12	990	20⅝	20⅝	20⅝	+⅝
25	11⅝	CellTr			9	1400	18⅝	17⅝	18⅝	+⅝
27½	13½	AdsPw	.12	7	12	117	18⅝	17½	17⅝	+⅝
13⅝	4⅝	Archive			7	1	4⅝	4⅝	4⅝	+⅝
23⅝	13⅝	Arbor	.16	3	16	144	11⅝	10⅝	10⅝	+⅝
12⅝	6	Arctco			6	154	7⅝	7⅝	7⅝	+⅝
7⅝	3⅝	ArgoOp	1.40	2.8	7	34	50	49⅝	50	+⅝
21	10½	Armor	.44	3.7	18	24	11⅝	11⅝	11⅝	+⅝
35	24⅝	Arnold	1.00	2.9	12	41	35⅝	35	35	+⅝
13⅝	4⅝	Asmbl				722	8⅝	7⅝	7⅝	+⅝
23⅝	7	AscTl			7	247	22⅝	21	22⅝	+⅝
7⅝	2⅝	Asix			3	112	3⅝	3⅝	3⅝	+⅝
36⅝	16	AsdCmA			4	21	24	23⅝	23⅝	+⅝
36⅝	15½	AsdCmB			61	92	23⅝	22⅝	23⅝	+⅝
16½	8⅝	Atkinsn	.48	3.0		7	9⅝	8⅝	9⅝	+⅝
21⅝	12	AtlSeAir	.50	3.0	2	128	17	16⅝	17	+⅝
23⅝	16⅝	Atwood s			22	72	27	26½	26½	+⅝
23⅝	13⅝	AtwdOc				17	14⅝	13⅝	14⅝	+⅝
49½	25	Autodk	.40e	1	25	2203	39	37⅝	39⅝	+⅝
6½	3⅝	Autotnt			20	176	5⅝	5⅝	5⅝	+⅝
4⅝	1⅝	Avntek				347	3⅝	3⅝	3⅝	+⅝
14⅝	3	Avatar			3	1	13⅝	13⅝	13⅝	+⅝
14⅝	3⅝	Avndle	.92	17.3		44	5⅝	5⅝	5⅝	+⅝
9	7⅝	Aztor			7	2245	3⅝	3⅝	3⅝	+⅝
		B-C								
25½	12	BBBT s	.84	4.9	7	293	17⅝	16½	17	—
25½	12	BGS	.60p	3.0	12	10	21½	20⅝	20⅝	—
25	15⅝	BHA			15	52	24⅝	23⅝	24⅝	+⅝
25	9⅝	BHA B			33	17	13	13	13	+½
28⅝	9½	BTI Inc			29	584	21½	21⅝	21⅝	—
39⅝	19½	BMA	1.20e	5.3	7	101	23⅝	23½	23⅝	—
38⅝	17½	BMC Sf s			27	1714	27⅝	26⅝	27	—
19⅝	8⅝	BSB Bnk	.72	5.2	10	1	13⅝	13⅝	13⅝	—
14⅝	4⅝	BT Ste			100	54	5⅝	5⅝	5⅝	+⅝
9½	4⅝	Babage			23	178	9⅝	8⅝	9	+⅝
4⅝	1⅝	BkNo wt				20	1⅝	1⅝	1⅝	—
22⅝	3½	Baker J	.04	1.7	3	173	2⅝	2⅝	3½	+⅝
22	11⅝	Baldwn s	.07	3	34	519	23⅝	21⅝	22⅝	+⅝
55⅝	31⅝	Bankvs s	1.44	3.8	8	431	38⅝	37	38⅝	+⅝
24	10½	Barclys			8	544	12	11⅝	11⅝	+⅝
13	5⅝	BkSou	.52	5.5	72	883	9⅝	7⅝	7⅝	—
13⅝	8⅝	Bankrs	.72a	5.1	6	67	16⅝	16	16⅝	+⅝
81	46½	BkIowa	2.56	3.2	16	7	68	68	68	—
19⅝	5	BkWorc	.20			410	6⅝	6⅝	6⅝	—
48	27⅝	BankNe	1.24	3.0	15	3	41⅝	41⅝	41⅝	—
25⅝	19½	Banks	.52	2.2	17	1704	25½	24	25⅝	+⅝
65½	29½	Barden	1.80	1.4	29	2	63	61⅝	61⅝	+⅝
8⅝	2⅝	Barton				715	3⅝	3⅝	3⅝	+⅝
11⅝	3	BasAm			7	7	4⅝	4⅝	4⅝	+⅝
38	26⅝	BastE	1.80p	3.6	26	17	33⅝	32½	33	—
21⅝	11⅝	BayVw	.40	3.4	4	31	14	13½	13½	—
38½	11	BayBnk	1.20	7.6	4	132	16	15⅝	15⅝	+⅝
10⅝	4⅝	BEAvion				365	7½	6⅝	7½	+⅝
17	9½	BeauCt	.28	1.8	14	7	14½	15	15	—
21	11⅝	BenLjr			11	7	14½	14	14½	+⅝
46⅝	28½	Berkley	.44	1.3	11	92	38⅝	37	38⅝	+⅝
43½	27	BetzLb s	1.08	2.7	20	1965	42⅝	40½	40½	—
11⅝	6⅝	BigB	.16		9	227	7⅝	7⅝	7⅝	+⅝
14⅝	8⅝	Bindy	.03e	3	19	227	11⅝	11⅝	11⅝	—
27⅝	14⅝	Biogen			44	347	22⅝	22⅝	22⅝	+⅝
45⅝	31⅝	Biomet	2.12	5.0		6	42⅝	42⅝	42⅝	+⅝
14½	19⅝	BlomPl			25	727	33⅝	33	33⅝	+⅝
18⅝	4½	BlzNrl			7	261	7⅝	7½	7⅝	+⅝
12⅝	2⅝	BocDv			13	1282	3⅝	3⅝	3⅝	+⅝
34⅝	29½	BlckB	.80b	2.3	17	4	34⅝	34	34⅝	+⅝
35⅝	26½	BostBn	2.12	6.8	8	2044	31⅝	29⅝	31⅝	+⅝
14⅝	11⅝	BobEvn	.36	1.8	18	541	14⅝	14⅝	14⅝	—
24⅝	11	Bohemia	.20i		15	1152	18⅝	18	18⅝	+⅝
7⅝	3	BoisCr			9	42	3⅝	3⅝	3⅝	—
21½	11	BoleBl			11	17	14	13⅝	14	+⅝
7⅝	3	Borland			28	2289	3⅝	3⅝	3⅝	+⅝
19⅝	11⅝	BostSc	.40	4.3	9	13	11	11	11	—
9⅝	1½	BostTc			67	587	2⅝	2½	2⅝	+⅝
26½	19⅝	BradyW	.48	2.0	11	1	23⅝	23⅝	23⅝	+⅝
21	8⅝	Brand s			26	176	11⅝	11⅝	11⅝	+⅝
8⅝	4⅝	Brenco	.20	4.0	24	90	5	4⅝	4⅝	—
6⅝	3⅝	BrTom			28	514	5⅝	5⅝	5⅝	+⅝
16⅝	12⅝	Bruncs	.18	1.1	21	1729	16½	16	16⅝	—
25⅝	13⅝	Buffet			25	237	20	19⅝	20	+⅝
32⅝	18	BullIT			16	406	24⅝	23⅝	24⅝	+⅝
18⅝	8⅝	BurrBr			14	13	7½	7	7½	+⅝
11½	6	BurrBr			14	13	7½	7	7½	+⅝
13⅝	10⅝	BusnRc			11	15	11⅝	11⅝	11⅝	+⅝
19½	11½	ButtrM			10	1	15⅝	15⅝	15⅝	+⅝
11⅝	6	Bytex			8	1733	6½	5½	6	+⅝
17⅝	6½	CEM s			17	80	10⅝	9⅝	9⅝	+⅝
6⅝	2⅝	CHS Tch			4	458	3⅝	3⅝	3⅝	+⅝
26½	11⅝	CTEC			7	17	15	14⅝	14⅝	+⅝
42⅝	30	CabelM			14	407	42½	41⅝	42⅝	+⅝
42⅝	30	CdrPt	2.16e	3.4	17	629	63⅝	62⅝	63⅝	+⅝
27⅝	11⅝	Caere			12	704	13	12	12½	+⅝
10⅝	4⅝	Calgene			27	372	5⅝	4⅝	4⅝	+⅝
38⅝	29⅝	Calgon	.32	1	21	575	41⅝	40⅝	40⅝	+⅝
11⅝	7½	CalBp			7	1787	8⅝	8⅝	8⅝	+⅝

Vietnam Is Below Target

Aid Cuts Hurt Income Growth

Compiled by Our Staff From Dispatches

HANOI — Vietnam, counting the cost of an economic crisis caused by aid cuts and mismanagement, is well behind its target for national income growth, a senior planner was reported as saying Friday.

The army newspaper, Quan Doi Nhan Dan, quoted Phan Van Khai, head of the State Planning Commission, as saying that the annual growth rate fell to 2.4 percent in 1990 from 2.7 percent in 1989 and 4.8 percent in 1986-88.

He said production of consumer goods had increased between 4 percent and 5 percent in 1990. But this was well behind the 13 to 15 percent growth that had been planned in 1985.

"Production should be developed and all aspects of the socio-economic situation should be stabilized to end the current inflationary crisis," he told the National Assembly on Thursday.

Vietnam, threatened with a total cut in aid from the Soviet Union at the end of this year, has promised to speed up liberalization of its economy to woo foreign investment.

But despite beating rice and crude oil output targets this year, officials have warned of tough times ahead. Inflation has again entered double figures and a new economic relationship with the Soviet Union has to be defined.

"We must totally liquidate the subsidized system and move toward a regulated market economy," Mr. Khai told the assembly, which is meeting until the end of December to pass laws to protect private investors and tackle economic crime.

Vietnam's population of 65 million is also still growing by 2.2 percent annually, instead of the 1.7 percent rate set in the Five-Year Plan, he said.

In 1985, Vietnam planned an average national income growth rate between 6 and 7 percent during 1986-90, following an average 6.4 percent growth in the previous five-year period.

This week Vietnam announced it would produce 21.5 million tons of grain and 2.5 million of crude oil in 1990. Mr. Khai said he hoped 1991 grain output would be between 22 and 23 million tons.

(Reuters, AFP)

Bond's Arrest: Sign of Times

Reuters

SYDNEY — The arrest of Alan Bond as a result of investigations into the collapse of the investment bank Rothwells Ltd. proves that corporate Australia is cleaning up its act, businessmen said Friday.

Mr. Bond, the former chairman of Bond Corp. Holdings, was arrested on Thursday charged with dishonestly inducing another to deal in securities. He was released on bail of 100,000 Australian dollars ($77,000) and was ordered to appear in court on Jan. 31.

The arrest on the once high-flying entrepreneur came the same day that George Herscu, former head of the collapsed property and retail group Hooker Corp., was sentenced to five years in jail for corruption.

"The fact such prominent people are being asked to account for their past behavior is indicative of the mood of Australian business," said a regulatory source, who spoke on condition of anonymity.

In addition to these cases, businessmen pointed to plans for the Australian Securities Commission to become the sole corporate regulatory body in most of Australia beginning on Jan. 1.

The chairman of the commission, Tony Hartnell, has said: "We must be seen to be strongly enforcing the law apparently abused with such recklessness over the past few years."

The regulation of corporate affairs in Australia was previously entrusted to commissions run by each state under an umbrella organization, the National Companies and Securities Commission. But businessmen had complained about differences in the rules from state to state.

The Business Council of Australia backed the new era of regulation. Clive Speed, assistant director of the council, said in an interview in Canberra, "A new national scheme is long overdue."

"It's a more effective and uniform administration giving more effective policing and law enforcement," he added.

Mr. Speed predicted that foreign investors would appreciate the new regulatory regime. "It will signal to overseas investors that we have greater resources for law enforcement," he said.

He said that many foreign investors had been scared away from Australia after the fall of companies like Bond, Qintex, Hooker Corp. and Spedley Securities.

"Had we had the national scheme in place many of these events could have been nipped in the bud," Mr. Speed said.

But the transition to a sole corporate regulatory body in Australia is not proceeding as smoothly as had been hoped. The Australian Securities Commission will not be allowed to operate in Western Australia.

This follows a decision earlier this week by the opposition Liberal Party to block a bill that would have allowed the commission to operate in Western Australia.

The head of the state Liberal Party in Western Australia, Barry McKinnon, said in an interview from Perth that the Liberals had proposed that the state office for corporate affairs in Western Australia be made an agent of the Australian Securities Commission.

"This means West Australian business people won't have to go all the way to Sydney or Melbourne if they have a problem," he said, referring to the proposal.

But Mr. Speed called the stand of the West Australian Liberals "futile and counterproductive."

Mr. Hartnell said that Western Australian firms would have to register with the Australian Securities Commission if they wanted to do business outside the state.

In a recent speech, Mr. Hartnell said:

"The current system of corporate law enforcement has shown itself to be inadequate. The result has been a substantial diminution of Australian corporate credibility in the international marketplace, for which all Australians are now paying."

EC to Investigate Matsushita-MCA

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community's executive is preparing to launch an antitrust investigation into the $7 billion acquisition of the U.S. entertainment giant MCA Inc. by Matsushita Electric Industrial Co. of Japan, an EC spokesman said on Friday.

The companies on Monday notified the EC Commission of the deal, which was announced a week earlier, the spokesman said. The Commission is now the clearing house for all major deals affecting competition in the 12-nation bloc.

The Commission can oppose acquisitions between non-EC companies if their aggregate world sales exceed $5 billion and each has sales of more than $250 million within the Community.

"The Commission cannot block the deal in terms of what happens on the American markets," the spokesman said. "It can probe the deal and see that they do not reduce competition in the Community."

Under EC rules, the Commission's Merger Task Force has less than a month to analyze the potential impact of the takeover in the Community's entertainment, consumer electronics and any other relevant industries.

The EC's competition commissioner, Sir Leon Brittan, will have to decide by early January either to approve the takeover or launch a second-phase probe on the grounds that the new group could seriously reduce competition in the markets concerned.

Matsushita has already described as groundless an antitrust suit filed against it in the United States by Go-Video Inc., which says the Japanese company is trying to monopolize and unlawfully restrain trade in the entertainment industry there.

Go-Video, of Scottsdale, Arizona, alleged in the suit filed Thursday that the deal was arranged in order to sabotage sales of a videocassette recorder that it has marketed. The recorder can record two TV programs at the same time or play one tape while recording another.

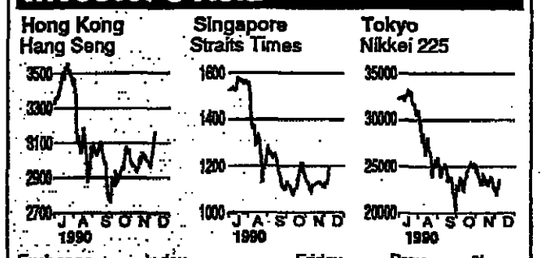
An attorney for Go-Video, Joseph Alioto, said in a telephone interview from San Francisco, "We know that if you control the software, you control the hardware."

He added, speaking of Asian companies, "Except for Go-Video, they already have a monopoly in the hardware. This is to make sure guys like us don't get in."

Mr. Alioto has represented Go-Video in a series of actions contending that Matsushita, Sony Corp. and other Asian companies want to shut out all U.S. consumer electronics makers.

The primary objective of the companies is to dominate the high-definition television market, Mr. Alioto said. *(Reuters, AP)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3163.69	3126.79	+1.18
Singapore	Straits Times	1197.85	1152.96	+3.89
Sydney	All Ordinaries	1335.60	1323.30	+0.93
Tokyo	Nikkei 225	23522.49	22553.10	+4.30
Kuala Lumpur	Composite	Closed	492.53	-
Bangkok	Book Club	554.48	532.03	+4.22
Seoul	Composite Stock	730.96	717.82	+1.83
Taipei	Weighted Price	4949.81	4741.86	+4.39
Manila	Composite	621.99	618.11	+0.63
Jakarta	Stock Index	380.72	380.97	-0.07
New Zealand	Barclays	1254.08	1229.98	+1.96
Bombay	National Index	579.94	579.94	0.00

Sources: Reuters, AFP International Herald Tribune

China's Output Jumps, Putting Goal in Reach

Reuters

BEIJING — China's industrial output surged in November, in a sign that the troubled economy may manage to reach its 1990 target of 6 percent growth, state television said on Friday.

Industrial output in November totaled 178.2 billion yuan ($37.7 billion), a 15 percent increase over the same month a year ago and the largest monthly rise this year.

It said that total industrial output from January to November was worth 1.237 trillion yuan, 5.2 percent above the year-earlier period.

The television did not give such important figures as industrial sales or profits. Slack market demand has depressed business activity to the extent that a third of all state-run industries are operating at a loss, official figures show.

Finance Minister Wang Bingqian said earlier in the week that companies must generate more revenue to alleviate an "awkward" financial situation. He said that the country was expected to exceed last year's 9.5 billion yuan budget deficit.

The television said that light industrial output rose 18.3 percent and heavy industrial production increased 11.5 percent in November from the same month a year ago.

Steel production reached 61 million metric tons by the end of November, exceeding last year's total of 60 million tons, it added. Coal output in January to November was 3.7 percent higher than in the year-earlier 11 months.

China's industrial output was depressed during the first half of 1990 because of the effects of an austerity program launched in late 1988 that starved industry of loans.

Credit was later loosened to ward off a recession.

World and Wharf Post Solid Profit Gains in Half

By Steve Glain
International Herald Tribune

HONG KONG — Sir Yue Kong Pao's two core companies on Friday announced midyear profit growth of more than 18 percent each.

World International (Holdings) Ltd., the group flagship, announced a profit rise of 18.2 percent, and its property and shipping subsidiary Wharf (Holdings) Ltd. had profit growth of 18.9 percent.

World reported earnings of 454.4 million Hong Kong dollars ($58.2 million) in the six months ended Sept. 30, while Wharf posted profit of 691.4 million dollars. Both figures were within expectations.

World's interim dividend was 6 cents per share, up 20 percent from the same period last year, while Wharf announced a 10.5 cent dividend, up 19 percent.

The group's strong performance was attributed largely to an 18 percent rise in rental income from Wharf's property division, which analysts said they expect will generate earnings growth well into the decade, despite forecasts of global recession. Wharf boasts one of Hong Kong's largest and most mature land portfolios, much of which is underutilized and scheduled for redevelopment, analysts said.

"The fact that we could produce 19 percent growth in this market proves the resiliency of the company," said John T. Hung, group finance director. "When one side is down, the other is up."

Wharf, one of Hong Kong's oldest companies, in 1980 became a subsidiary of World International, then controlled by Sir Yue Kong and the shipping entrepreneur's family. Both companies are now chaired by his son-in-law, Peter Woo.

Analysts said Wharf, through its subsidiary Hong Kong Realty & Trust Co., has been able to sustain property income.

But they also said the group's second-half results could reflect the general softening of the colony's retail and commercial real estate market

Market forecasts for Wharf's full-year performance range from 21 to 27 percent, and those for World range from 10 to 14 percent.

These results came despite a 141 million dollar investment in a scotched bid to help install a massive cable television network in Hong Kong.

Analysts also said they expected a continued decline in the group's luxury retail and hotel operations, which have fallen victim to a glut of hotel space and a general decline in high-end retail sales.

In a move that surprised analysts, World said it was reducing its voting control in Hong Kong Realty & Trust by taking a larger stake in the company's 'B' shares, thus reducing it from a subsidiary to an associate and removing its cash flow from World's balance sheet.

Wharf was forced to write off 141 million dollars last month when Hong Kong Cable Communications Ltd., a five-member consortium in which Wharf held a 28 percent stake, withdrew its proposal to build an estimated 5.5 billion dollar telecommunications network in Hong Kong. The consortium voted to scrap the proposal after the government effectively deregulated the colony's satellite television industry, unleashing what Hong Kong Cable said was unfair competition.

Mr. Hung said Wharf opposed the decision to withdraw, adding the company is considering new proposals to build a telecommunications network in Hong Kong if it can find capable partners.

Pertamina Has New Contract

Reuters

JAKARTA — Indonesia's state-owned oil company, Pertamina, signed a $689 million contract with Japanese and German companies for the engineering, procurement and construction of an aromatics plant to produce paraxylene and benzene, the company's *president*, Faisal Abda'oe, said Friday.

He said the consortium of Mitsui & Co. and Chiyoda Corp. of Japan, as well as Thyssen Reinstahl Technic GmbH, a subsidiary of Thyssen AG of Germany, would build an aromatics plant in Arun, Aceh province with design capacity of 335,000 tons of paraxylene and 150,000 tons of benzene a year.

Dainippon Ink Buying A Business From BASF

Reuters

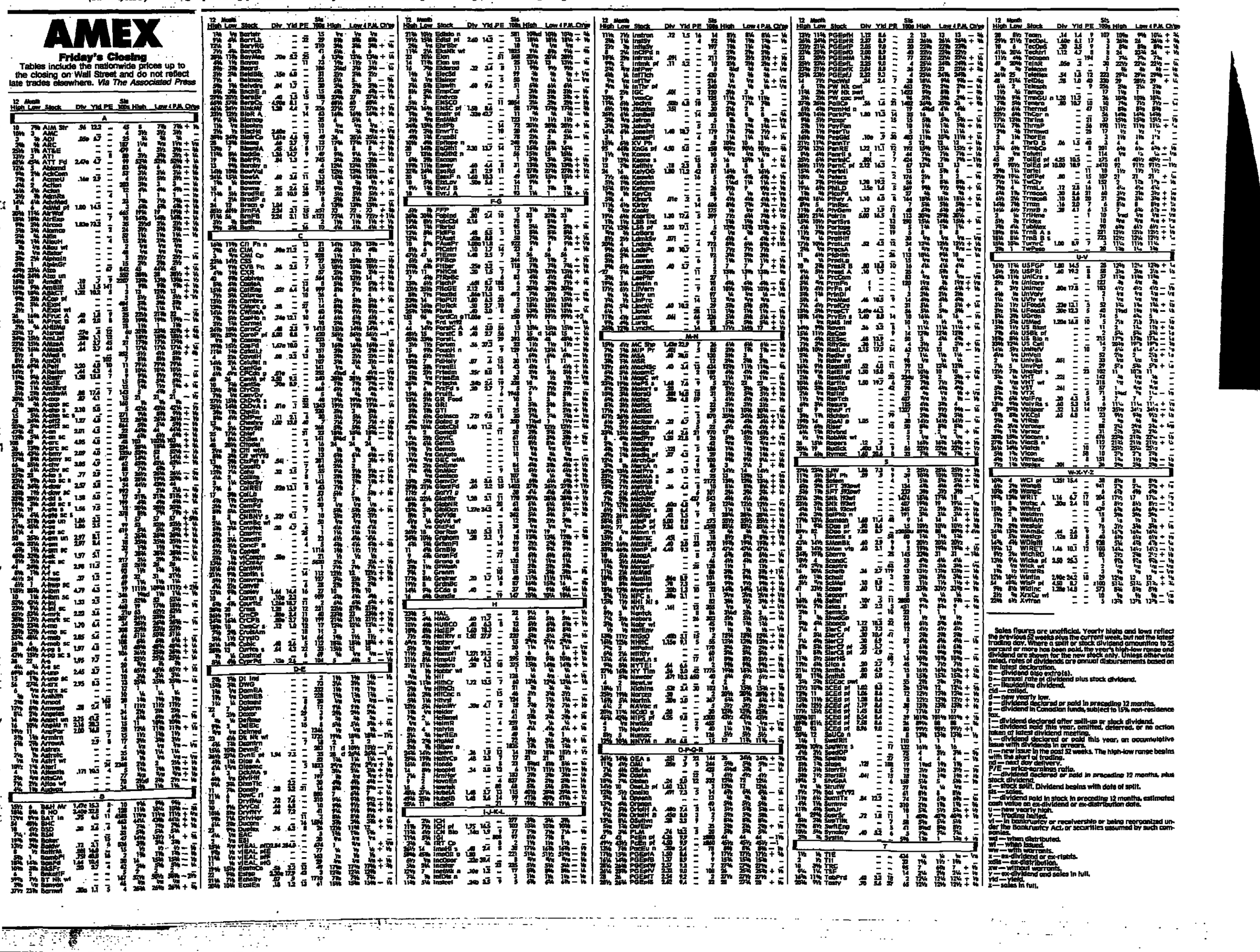
TOKYO — Dainippon Ink & Chemicals Inc. plans to buy the ink-manufacturing division of BASF Corp., the U.S. arm of the German chemicals giant, for an undisclosed sum, a Dainippon spokesman said Friday.

Dainippon Ink intends to make the purchase through its U.S. subsidiary Sun Chemical Corp. The deal is aimed at building Dainippon's sales of printing ink in the United States and Canada, which currently amount to about 120 billion yen ($920 million) annually, the spokesman said.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
g—dividend in Canadian funds, subject to 15% non-residence tax.
i—dividend declared after split-up or stock dividend.
j—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k—dividend declared or paid this year, an accumulative issue with dividends in arrears.
n—new issue in the past 52 weeks. The high-low range begins with the start of trading.
pd—paid day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vi—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xdis—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

Herald INTERNATIONAL Tribune

Saturday-Sunday,
December 8-9, 1990
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THE MONEY REPORT

FIRST COLUMN

When Ethics Make Way for Cash Returns

FIRST, a question we have asked before in these columns. Is the profit motive truly compatible with ethics, or ecology, or indeed anything except itself? The response was, with regrets, probably not. The next question is what that means for 'ethical' investment.

On the following page, readers are asked the unsavory but germane question of whether there is gold in the garbage. The story of landfill speculation reads just as grimily as many of the deals done in the days of the real estate boom.

The fact that the companies involved are supposed to be protecting the environment is wholly secondary to their quality as stock tips. Financial analysts freely admit that the ecological slant is a good marketing tool in a depressed stock market where greed is not just unfashionable but quick profits are difficult to remember.

While shares are quoted and balance sheets vetted in purely financial terms it seems unlikely that the ecological tag will change its status as cute marketing tag.

From a financial and marketing point of view, there is nothiing wrong in that. But the logic of ethical investment, let alone its moral status, leaves a lot to be desired.

What is needed to make the concept hang together is a new approach to investment. Instead of something that simply brings in more money for the money laid out, investors need to be persuaded that their dividends come in the good they are doing for the environment.

Deposit funds already exist that allow the investor to determine the yield — up to a certain level. Any discount from the maximum return goes to ecological projects.

The idea of the Green Audit, introduced by the Environmental Protection Agency in response to the Bhopal tragedy, is slowly spreading from the U.S. through Europe and beyond. But until investors expect clean air instead of quick money as a return on their cash profit will predominate.

News on Hostages Puts Precious Metals in Limbo

By Vivian Lewis

THE good news of the Iraqi hostages' apparently imminent release was bad news for precious metal prices. Gold dipped sharply and finished the week around the $370 level, almost exactly where it was on Aug. 1, the day before the Gulf crisis began.

The gold price is traditionally supposed to rise in times of crisis. But fears of war have produced just temporary rises, which sellers have exploited by offloading higher volumes. Nor has gold won enough new buyers worried about the threat of economic downturn to see a price jump. The price of oil has skyrocketed, but the gold price did not move in phase.

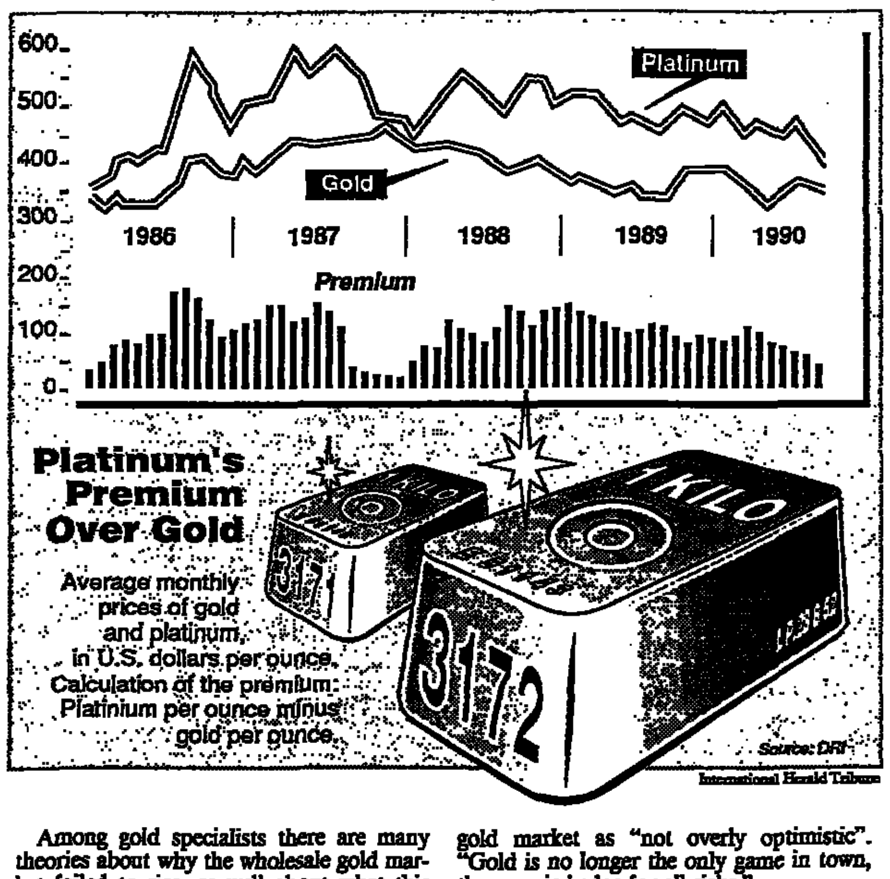
Earlier this week there were signs of a rally in precious metals. Platinum, another dismal performer, rose sharply on the strength of continuing demand from the Europeans and the Japanese, who imported 50 percent more than ever before that month. But both platinum and gold fell back in confused trading after the hostage announcement.

"You could argue that the market has already discounted a peaceful settlement in the Gulf — the very worst thing for gold," says James Lehay, a mining analyst at James Capel in London. Mr Lehay believes there is a case now for moving into gold "as a speculative buyer", because the "hostages haven't resolved the real issue, which is Kuwait's independence."

There is evidence that small investors have been buying more gold than ever. But the large gold corporations, the Soviet Union, the Middle East, central banks, have sold.

There was a sharp rise in demand for gold bullion coins presumably related to how small investors reacted to the Iraqi occupation of Kuwait. Sales of the Canadian Maple Leaf, American Eagle, Australian Nugget, U.K. Britannia and Austrian Philharmonic reached 215,000 ounces in August 1990, according to the World Gold Council. That is 90 percent over July sales. However, the price of gold did not rise because large investors did not follow suit.

James P. Hildebrand, vice president investment of the WGC, argues that this is because "individual investors are more sophisticated in portfolio diversification, in buying different asset classes" than institutions.



International Herald Tribune

Among gold specialists there are many theories about why the wholesale gold market failed to rise, as well about what this portends about the future course of the market. In the very short term, Richard L. Hirsch, a gold and metals trader at Sharps Pixley in New York, expects gold to rise in price for technical reasons, to $380 to 400 an ounce before Christmas. But he does not expect the rally to continue. "We have seen a huge amount of Middle East gold selling," he explains. "The market has been very heavy in selling in spite of the possibilities of war (or because of them), so we have been experiencing lower prices. And prices will continue drifting lower despite higher oil."

His caution is shared by William B. O'Neill, Merrill Lynch's senior futures strategist, one of the most respected gold analysts in New York, who sums up his view of the gold market as "not overly optimistic". "Gold is no longer the only game in town, the generic hedge for all risks."

Mr. O'Neill notes that major Swiss and East German banks are not recommending gold. Ian McDonald, a Credit Suisse gold analyst based in New York, is one of those who are holding back. He argues that the reason gold has not moved up with the oil price is that "war is recessionary". And he adds: "Oil at $80 to 100 per barrel would bring on a depression." There is plenty of uncertainty about sales by the "debt-ridden" Soviet Union. At present neither production nor sales figures are published by the Russians, but Mr McDonald forecasts that the economic liberalization now taking place in Russia will lead to them "announcing figures to strengthen their credit." While attentiion was focused on gold, other metals had — until this week — behaved no better. Platinum buffs will certaiinly be pleased with the metal's recent upturn. Bernard Savaiko, senior precious metals analyst at Paine Webber recommends platinum to "safeguard assets and profit from the uncertainty of the 1990s," advising investors to hold 5 to 10 percent of their wealth in precious metals "to protect against a decline in the value of paper assets."

Mr. Savaiko argues for platinum on fundamentals, notably industrial applications, as well as its history, rarity, and glamour. Platinum is widely used in producing glass, petrochemicals, anticancer medicines, gasoline, fertilizers and explosives. And a major use is in cleaning up car exhausts to reduce air pollution. Stronger antipollution laws in Western and Eastern Europe, Mexico and the Soviet Union should increase demand.

While admitting that platinum is primarily an industrial metal, fans of the white metal still feel platinum is a precious metal rather than a commodity. Jewelry still accounts for a third of the market, and another that investment (notably for platinum bullion coins) is its fastest growing segment. Japan is the largest consumer of platinum in the world, for jewelry and investment. Production of legal tender platinum coins like the Australian Koala, the Canadian Maple Leaf and Isle of Man Noble makes the market accessible for smaller investors.

Platinum offers advantages over gold. If an investor had put $10,000 in platinum in 1975, his portfolio would have topped $33,000 at the end of 1989; had he invested the same amount in gold, he would have less than $24,000 (on the basis of average annual prices).

It is relatively cheap to buy precious metal bullion coins in the United States. Some states, notably Delaware, charge no sales tax at all. And New York, normally a high sales tax state, exempts precious metal coins if more than $1,000 is invested at one time. Furthermore, the New York market is intensely competitive and mark-ups are therefore low. Apart from the branches of Swiss and German banks that sell gold coins in the U.S. just as they do in Europe, buyers of gold coins should check prices at American institutions that do a heavy precious metals business, like Republic National Bank and MTB "anking Corp., both of New York.

U.K. Electricals A Financial Hit

By Martin Baker

THOSE investors who applied for shares in Britain's 12 regional electricity distributors — at a value of $11 billion, one of the biggest privatizations ever, anywhere — will find out Monday just how many shares they will get for their money.

With massive lines forming last Wednesday morning as the subscription lists closed, the issue is certain to be a big financial hit — it is many times oversubscribed with around six million applicants scrambling after shares.

Early indications of the likely profits show the companies yielding an average profit of about 35 percent per share at the end of the first day's trade, according to a spokesman for the IG Index, a London-based financial bookmaker.

Profits like this have boosted private share ownership in the U.K from three million at the end of 1979 to around 10.8 million today, according to statistics from London's International Stock Exchange (ISE).

But British electricity shareholders will experience a problem, which will be familiar to small investors worldwide. It is a problem that critics would say throws doubt on the apparent success of the privatization policy.

The problem is that it's easy and cheap for small investors to buy shares, but relatively difficult and expensive to sell them.

Over half — 56 percent — of U.K. shareholders have just one shareholding, according to ISE statistics. The majority of those single shareholdings are privatizations, which have typically been distributed in small parcels. Minimum allocations have often been as small as 100 shares.

As the average minimum cost of dealing is around $38-$45, according to the ISE, investors may find that the net returns in their bank balances are not so attractive.

Those who want to deal straight after the issue will find no difficulty, however. There are many special one-off deals from thrifts and investment management groups looking to attract some of the many billions chasing the electricity shares.

ADVERTISEMENT

INTERNATIONAL FUNDS

December 7, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 9.32
(b) Abacus Guart.Fd. Mar.'94 $ 9.74
(b) Abacus Guart.Fd. July'95 $ 9.36
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 109.45
ABN BANK 1.D.88, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 68.00
(w) ABN-Beleggingsfds Ned. FL 52.22
(w) Aldolor $ 22.60
(w) Alrenta FL 161.60
(w) America-Fund (I.E) $ 152.05
(w) Asian Tigers Fund $ 27.35
(w) LDC Risk Inv.fund $ 1109.91
(w) Trans Europe Fund FL 71.01
(w) Trans Europe Fund $ 41.86
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 22.27
(d) High Life Fund ECU 18.09
(d) UBZ Euro Optimizer ECU 9.78
ALFRED BERG
(w)-Berg Norden Sicav $ 132.71
-Alfred Berg Sicav:
(w)-Global $ 118.33
(w)-Germany $ 130.46
(w)-Switzerland $ 94.57
(w)-Netherlands $ 92.29
AL-MAL BANK LIMITED.
(w) Investment Units $ 99.32
(w) Currency Units $ 116.27
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NA 5999 617844
(m) Alpha Arbitrage Fund $ 267.78
(m) Alpha Europe Fund ECU 237.99
(m) Alpha Futures Fund Ltd. $ 151.97
(m) Alpha Global Fund $ 656.97
(m) Alpha Hedge Fund $ 334.58
(m) Alpha Pacific Fund Ltd. $ 273.27
(m) Alpha Short Fund Ltd. $ 147.44
(m) Alpha Tiltdale Fund $ 115.64
(m) Curran-Alpha Hlth Care Fd. $ 263.04
(m) Nicholas-Applegate Hge Fd $ 116.41
(w) Heisei Japan Fund Y 14,099.00
(m) Nicholas-Applegate Aurelia. $ 159.21
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 87.22
(w) Arral Asian fund $ 119.23
ASSETMIX FUND
Lux.Tel.:(352)489061
BA GATEWAY FUND
(w) Belgium Fixed Income BFr 10,335.00
(w) Germany Fixed Income DM 99.80
(w) Netherlands Fixed Income FL 99.75
(w) US Dollar Fixed Income US$ 107.71
(w) Japan Equity Y 9,469.00
(w) Pacific Equity US$ 83.50
(w) Intl Portfolio 'A' US$ 99.78
(w) Intl Portfolio 'B' ECU 96.18
BEARBULL
(w) BB Futures Ltd. $ 1,199.90
(w) BB Forex Ltd. $ 1,139.60
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 211.52
(w) INTERBELGIAN. FB 53,837.00
(w) INTERECU FUND 'A' ECU 261.22
(w) INTERECU FUND 'B' ECU 1,092.97
INTER CASH
(l) France Securite. FF 13,043.48
(l) France Monetaire. FF 11,194.87
(l) ECU ECU 1,446.27
(l) US$ $ 1,095.58
(l) DM DM 2,191.49
(l) GBP £ 1,121.45
(l) FRF FF 15,161.03
(l) France Capital. FF 12,049.63
INTER OPTIMUM
(w) BEF/LUF FB 74,901.00
(w) Multidevises DM DM 2,047.33
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INTER CURRENCY
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(w) North American Offer. $ 10.42
(w) European Class. $ 10.06
(w) Australia Class. $ 8.82
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(w) Int'l Bond Fund (Sicav) $ 12.40
BANQUE INDOSUEZ
(w) FIF Intl.S'pore-Malay. SG$ 6.95
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(w) FIF-Internat. Div.B $ 19.51
(w) FIF Internat.America $ 15.01
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(w) The Dragon Fund Sicav $ 93.36
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(w) Asian Income Fund $ 9.12
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(m) Dual Futures Fd. Class A Units $ 111.17
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(m) Dual Fut. Fd. Class D Units $ 105.81
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(w) IPNA-3 $ 1120.00
(w) ISA Japan Reg. Gr. Fd. Y 812.00
(w) Japan Fund $ 12.775
(d) Japan Warrant Fund $ 3.08
(w) Malacca Fund $ 13.39
(w) Managed Trust $ 15.965
(w) Manila Fund $ 6.84
(d) New Zealand Fund $ 5.915
(w) North American Fund $ 29.68
(d) Oriental Ventures Trust $ 37.73
(w) Pacific Gold Fund $ 10.38
(w) Pacific Trust HK$ 19.09
(d) Pacific Warrant Trust $ 6.075
(w) Precious Metals Trust $ 7.845
(w) The Siam Fund $ 18.84
(w) Sing. & Malay. Trust $ 11.885
(d) Worldwide Growth Fund $ 9.730
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(b) Europe Japan Fund $ 9.93
(b) Governm. Sec. Fund* $ 65.66
(w) Leicom $ 2,338.18
(b) Opportunities Fund $ 924.44
(b) Prifrist $ 524.61
(b) Prirop fund DM 39.11
(b) Rente Plus BF 4,827.00
(l) Select. Horizon FF FF 62,801.91
(b) Star Conv.Fund FL FL 9,648.08
(b) Star Conv.Fund USD $ 93.80
BANQUE SCANDINAVE EN SUISSE-GENEVA
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(w) Intelsec Chf. SF 1414.52
(w) Universal Intelbond $ 15.98
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(d) Global Bond $ 13.20
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(d) Pacific Equities $ 9.70
(d) Prec. Mets/Min. Secs $ 5.22
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(d) Fructilux-Obl.Euro ECU 1,151.12
(d) Fructilux-Act.Fses FF 6,356.28
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CALLANDER
(w) Callander Emer. Gr. $ 98.40
(w) Callander F-Asset $ 78.75
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(w) Callander F-Spanish Ptas 7,498.00
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CCF - GAMMA
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(w) EMF Ecu (A & B) ECU 1,074.99
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CDC INTERNATIONAL
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CIC GROUP
(d) Oblicic Monetaire FF 12,791.59
(d) Oblicic Court Terme FF 12,652.45
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,432.16
(d) Citicurrencies Managed $ 124.91
(d) Citinvest Manag. Growth $ 1,195.93
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(d) Citinvest Guardian $ $ 1,079.95
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CITITRUST
(w) US. $ Equities $ 185.50438
(w) US. $ Bonds $ 13.33995
(w) US. $ Money Market $ 13.76372
(w) Citiland $ 809.24614
(w) Citiperformance Ptf S.A $ 9.38664
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COMPASS INT'L HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Med.Term $ 10.69
(w) Bond:Ecu Multicur. ECU 10.09
(w) Equity:United Kingdom £ 7.27
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 13.03
(d) Actions Europeennes ECU 14.25
(d) Actions Francaises FF 100.71
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(d) Court Terme ECU ECU 16.14
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(d) Oblig. Europeenes ECU 15.80
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(d) Oblig. Int. diversifiees FF 103.68
(d) Oblig. Int.Div.Sensib.Red FF 103.60
(d) Oblig. N. Americaines $ 15.45
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 67.75*
(d) Bond Valor Swf SF 98.05
(d) Bond Valor US-DOLLAR $ 111.27
(d) Bond Valor D-mark DM 96.16
(d) Bond Valor Yen Y 9,350.00
(d) Bond Vaor £ Sterling £ 83.87
(d) Convert Valor Swf SF 131.05
(d) Convert Valor US-DOLLR $ 170.40
(d) CSF Internatonal SF 114.50*
(d) Actions Suisses SF 504.75
(d) Europa-Valor SF 194.50
(d) Energie-Valor SF 136.50
(d) Canasec SF 471.00
(d) Ussec SF 613.00
(d) Pacific-Valor SF 118.00
(d) CS Eu. Blue Chips A DM 227.72
(d) CS Eu. Blue Chips B DM 227.72
(d) CS Gold Valor $ 118.80
(d) CS Ecu Bond A ECU 93.80
(d) CS Ecu Bond B ECU 126.65
(d) CS Euro Finance Fd.'A' DM 207.23
(d) CS Euro Finance Fd 'B' DM 207.23
(d) CS Europa Bond 'A' DM 249.31
(d) CS Europa Bond 'B' DM 272.74
(d) CS Gulden Bond A FL 97.36
(d) CS Gulden Bond B FL 113.97
(d) CS Hispano Iberia Fd 'A' PTS 20,515.00
(d) CS Hispano Iberia Fd 'B' PTS 20,515.80
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(d) CS Prime Bond 'A' DM 90.29
(d) CS Prime Bond 'B' DM 102.13
(d) CS Short-T. Bd DM A DM 92.89
(d) CS Short-T. Bd DM B DM 116.49
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(d) CS Short-T. Bd $ B $ 127.39
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(d) CS Money Market Fund £ 1770.66
(d) CS Money Market Fd Yen Y 125,004.00
(d) CS Deko-Protec A/B DM 251.98
(d) CS Tiger Fund $ 533.98
CSFB FUND MGMT LTD (0481-713996)
PB122 St. Peter Port,Guernsey
(w) Islamic Mgmt Fund Ltd. $ 923.25
DIT INVESTMENT FFM
+(d) Concentra DM 44.65
+(d) Int'l Rentenfond DM 67.93
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St.St. Helier 0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.708
(d) Capital $ 23.813
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.5967
(d) Short Term 'A' (Distr) $ 0.3877
(d) Short Term 'B' (Accum) $ 1.0623
(d) Short Term 'B' (Distr) $ 0.7571
(w) Long Term $ 33.7927
ELDERS INT'L MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int. SF 95.75
(w) Elders Aus. A$ 86.50
EQUIFLEX LIMITED
(w) Europe A FL 9.51
(w) North America A FL 8.28
(w) U.K. Equities £ [illegible]
(w) U.K. Small Co. £ 5.49
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 101,980.00
(w) Pacific Horizon Invt. Fd $ 1,722.43
FIDELITY FUNDS 53.Bd PceHenri L1724
LUX 352 474066217 0732 777377 0534 34544
MAJOR MARKET FUNDS.
(d) America $ 1.007
(d) Europe DM 2.490
(d) Japan Y 149.3
(d) South East Asia $ 0.984
COUNTRY SELECT FUNDS.
(d) Asean $ 6.928
(d) France FF 32.08
(d) Germany DM 14.74
(d) Hong Kong $ 10.74
(d) Iberia Pts 1,037.00
(d) Italy LIT 9,445.00
(d) Malaysia $ 8.576
(d) Nordic SKR 48.12
(d) Singapore $ 9.634
(d) Thailand $ 9.436
(d) United Kingdom £ 0.499
BONDS FUNDS.
(d) European ECU 10.02
(d) International $ 0.971
(d) Sterling Bond Fund £ 0.238
(d) U.S. Dollar Bond Fund $ 5.141
(d) Yen Y 1,530.00
FIDELITY INT'L INV.SERICES (LUX.)
(m) Fid.Amer. Val.III Com. $ 41.61
(m) Fid.Amr.Val.IV $ 80.60
(d) Fid.Amer. Assets $ 128.08
(d) Fid.Australia Fund $ 14.13
(d) Balanced Port.Unhedged $ 10.41
(d) Balanced Port.hedged $ 10.69
(d) Conv Securities Ptfl $ 8.78
(d) Discovery Fund $ 14.50
(d) Dollars Saving Trust $ 182.11
(d) Far East Fund $ 42.49
(d) Frontier Fund $ 20.87
(d) Global Ind Fund $ 12.90
(d) Global Selection Fd $ 12.29
(d) International Fund $ 13.48
(d) Orient Fund $ 96.14
(d) Pacific Fund $ 302.30
(d) Special Growth Fd $ 32.14
(d) World Fund $ 61.71
(d) New Europe Fund $ 10.29
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.14
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.47
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 119.20 Red $ 118.92
(w) Gaia Hedge II $ 276.00 Red $ 272.86
(w) Gaia Hedge III $ 104.88 Red $ 107.65
GARTMORE FUND MANAGERS INT.
15.La Motte Street. JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.474
(d) Canadian fund Cdn$ 0.8173
(d) British £ 2.286
(d) European Fund DM 5.138
(d) Eastern European Fd DM 4.395
(d) Asia Pacific Fd $ 1.903
(d) Japan Fund Y 546.4
(d) Australasian Fund £ 0.3040
(d) Global Resources Fund £ 0.7376
(d) Emerging Markets Fund £ 0.9428
(d) International growth $ 2.771
(d) Sterling Bond £ 1.024
(d) E.C.U. Bond Fund ECU 0.9708
(d) International Bond $ 1.266
(d) US$ Deposit $ 1.055
(d) Sterling Deposit £ 1.004
(d) French Franc Deposit Fd FF 10.14
(d) Sw. Fr. Deposit SF 5.295
(d) DM Deposit DM 5.269
(d) Yen Deposit Y 525.2
(d) Austr.Dollar Dep. Fd A$ 1.103
(d) Global Conv. Bond Fd $ 16.98
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 803.70
(w) Scottish World Fund £ 165.8443
(w) State St. American $ 265.27
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 28.76
(d) Capital Rentinvest $ 146.93
(d) Rentinbel Distr. LF 9,847.00
(d) Rentinbel Cap. LF 11,384.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516440
(d) GAM (CH) America SF 1249.00
(d) GAM (CH) Europe SF 75.00
(d) GAM (CH) Mondial SF 1144.00
(d) GAM (CH) Pacific SF 1513.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 811.00
GENESEE FUND LTD . 05/12/90
(w) (B)Genesee Short $ 104.31
(w) (C)Genesee Opportunity $ 98.26
(w) (E)Genesee Balanced $ 107.08
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I. of Man.44-624-626037
(w) GAM Arbitrage Inc $ 220.18
(w) GAMerica Inc $ 197.76
(w) GAM Australia Inc. $ 113.06
(w) GAM Asean Inc $ 155.34
(w) GAM Bond Fund Inc U.S Ord. $ 113.49
(w) GAM Bond Fund Inc U.S Spe. $ 127.03
(w) GAM Bond Fund Inc. SF 77.67
(w) GAM Bond Fund Inc. £ 184.17
(w) GAM Bond Fund Inc. DM 87.50
(w) GAM Bond Fund Inc. Y 11,162.00
(w) GAM Boston Inc $ 238.13
(w) GAM Europe Fund $ 84.41
(w) GAM European Inc. $ 97.48
(w) GAM Franc-Val Inc. SF 158.07
(w) GAM France Inc FF 1,415.30
(w) GAM Global Fund $ 116.73
(w) GAM High Yield Inc. $ 79.38
(w) GAM Hong Kong Inc $ 198.70
(w) GAM International Inc. $ 157.92
(w) GAM Japan Inc. $ 572.02
(w) GAM Money Mkts. Fund $ 103.46
(w) GAM Money Mkts. Fund £ 106.50
(w) GAM Money Mkts. Fund SF 103.46
(w) GAM Money Mkts. Fund DM 102.26
(w) GAM Money Mkts. Fund Y 10,226.00
(w) GAM Mitt-Mngt Deferred Cl $ 108.79
(w) GAM Mitt-Mgr Fd Inc Gen Eq $ 102.18
(w) GAM Mitt-Mgr Fd Inc Alloc. $ 105.61
(w) GAM Mitt-Mgr Fd - Trading $ 112.35
(w) GAM North America Fund $ 103.89
(w) GAM Pacific Basin Fund $ 142.24
(w) GAM Pacific Inc. $ 513.38
(w) GAM Restr. Fd. Inc. $ 122.34
(w) GAM Selection Inc. $ 351.98
(w) GAM Singapore/Malay Inc $ 223.87
(d) Gam Sterling Special Bd.Fd £ 101.11
(w) GAM Swiss Fr Spec Bd Fd SF 80.91
(w) GAM Univ.D-Mark Accu. DM 101.44
(w) GAM Univ.D-Mark Income DM 101.64
(w) GAM Universal Accumul. $ 103.33
(w) GAM Universal Income $ 103.33
(w) GAM Value Inc. $ 79.92
(w) GAM Worldwide Inc $ 385.48
(w) GAM Tyche S.A. Class A $ 189.72
(w) GAM Universal (Sa) Inc. SF 88.74
(w) GAM U.S. Inc. $ 103.43
(w) GAM Whitethorn Fund Inc. $ 131.68
(w) GAM ut Inc. $ 421.44
(w) GSAM Composite Inc. $ 223.85
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 41.45
(d) G.T. Asia Fund $ 16.26
(d) G.T. Australia Fund $ 22.36
(d) G.T. Berry Japan Fund $ 28.29
(d) G.T.Biotech./Health Fund $ 12.74
(d) G.T. Bond Fund $ 17.44
(d) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 13.41
(d) G.T. Dollar Fund $ 17.90
(d) G.T. Europe Fund $ 31.15
(w) G.T. Emerging Mkts Fund $ 7.82
(d) G.T. Euro. Small Cos. Fund $ 32.32
(w) G.T.Global Small Cos.Fund $ 14.96
(d) G.T.Global Techno. Fd $ 14.81
(d) G.T. Hong Kong Fund $ 29.22
(d) G.T. Honshu Pathfinder $ 11.16
(d) G.T. Investment Fund $ 13.36
(d) G.T. Japan OTC Stocks Fund $ 9.23
(w) G.T. Japan Sml Co.Fd $ 14.68
(d) G.T. Korea Fund $ 5.35
(w) G.T. Nat Res. Fd Gold Class $ 4.81
(d) G.T. Newly Ind. Countr. Fd $ 23.86
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. $
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 34.02
(d) G.T. U.K. Small Companies £ 7.25
(w) G.T. U.S. Small Companies $ 13.11
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 8.85
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.90
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 8.89
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.06
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.27
(d) H. S. Glbl Ptfl Jap. Eq. Y 690.08
(d) H. S. Glbl Ptfl Euro Eq. DM 8.39
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.91
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.18
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.16
(d) H. S. Glbl Ptfl Glbl. Bond $ 10.16
(d) H. S. Glbl Ptfl Glbl. Mgd. $ 9.27
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 11.97
(d) CSF (Balanced) SF 33.44
(d) European Equity Fund DM 16.55
(d) Intnl. Bond Fund $ 13.50
(d) Int. Currency U.S.Manag'd $ 28.87
(d) ITF Fd (Technology) $ 15.23
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(w) Iam Flagship Fund ECU 85.35
(w) Iam Bonds Fund Div. FF 508.76
(w) Iam Bonds Fund-France FF 618.54
(w) Iam Bonds Fund-Deutschl DM 226.55
(w) Iam Bonds Fund-Japan Y 10,568.00
(w) Iam Bonds Fund-Switz. FS 167.13
(w) Iam Bonds Fund-Europe ECU 111.58
(w) Iam Europe global ECU 81.64
(w) Iam Europe luxe ECU 86.27
(w) Iam Europe 90/10 ECU 103.09
(w) Iam Europe 1992 ECU 89.93
(w) Iam Europe du Sud ECU 84.34
INTERSELEX GROUP
(d) Int.America Fund $ 16.06
(d) Int.Belga Fund BF 2,425.00
(d) Int.Europa Sicav LF 3,558.00
(d) Int.Pacific Fund $ 902.97
(d) Int.World Fund $ 86.69
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 47.67
(w) Class B (Global Equity) $ 10.76
(w) Class C (Global Bond) $ 11.95
(w) Class D (Ecu Bond) ECU 9.92
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 14,746.00
(d) J.F Pacific Sec. Trust $ 22.71
(d) J.F Pacific Income Trust $ 76.38
(d) J.F Hong Kong Trust $ 74.33
(d) J.F European $ 11.20
(d) J.F Global Bond Fund $ 15.79
(d) J.F Global Resources Trust $ 6.15
(d) J.F Global Sec. Trust $ 13.14
(d) J.F Glb Convertibles Trust $ 11.28
JULIUS BAER GROUP
(d) Baerbond SF 873.00
(d) Conbar SF 1,547.00
(d) D-mark-Baer Bond Fd DM 975.00
(d) Dollar-Baer Bond Fd $ 1,140.00
(d) Emerging Europe Fund DM 87.63
(d) Europe Bond Fund ECU 104.32
(d) Equibaer America $ 1,715.00
(d) Equibaer Europe SF 1,413.00
(d) Liquibaer $ 1,951.00
(d) Stockbar SF 1,706.00
(d) SFR-BAER SF 981.00
(d) Swissbar SF 1,952.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,587.55
(b) Int'l Guaranteed Fd $ 1,046.84
(b) Stonehenge Ltd. $ 1,259.44
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.76
(d) Emerging Asia Fund ECU 1.38
(d) European Fund ECU 1.62
(d) International Fund ECU 1.42
(d) Japanese Fund ECU 1.44
(d) Kansallis World Fd. FM 9.29
(d) North American Fund ECU 1.51
(d) Pacific Fund ECU 1.33
LIPPO ASIA LIMITED
(w) Java Fund $ 7.61
LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil. 41 (22) 3073333/ext. 3294
+(w) Lloyds Int'l Dollar $ 105.80
+(w) Lloyds Int'l Europe SF 164.70
+(w) Lloyds Int'l Growth SF 169.70
+(w) Lloyds Int'l Income SF 262.00
+(w) Lloyds Int'l N. America $ 155.40
+(w) Lloyds Int'l Pacific SF 131.80
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.22
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.19
(m) Alubaf Mint Gld.Fund.Ltd. $ 107.08
(m) Mint Limited - Ordinary $ 47.43
(m) Mint Limited - Income $ 15.71
(m) Mint Gtd Ltd - Spec Issue $ 23.43
(m) Mint Gtd Ltd - Series A $ 25.38
(m) Mint Gtd Ltd - Nov 1993 $ 22.56
(m) Mint Gtd Ltd - Jan 1994 $ 18.26
(m) Mint Gtd Ltd - Dec 1994 $ 16.87
(m) Mint Gtd Ltd - Aug 1995 $ 13.08
(m) Ffme Mint Gtd Plc $ 123.74
(m) Mint Sp Res Ltd (BNP) $ 114.27
(m) Newcastle Guaranteed Ltd $ 12.31
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.92
(m) Sterling Class £ 5.27
(m) U.S Dollar Class $ 9.00
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.64
(d) Multi-Curr. Bond Port.cl.A $ 16.68
(d) U.S.A Income Portfolio $ 9.29
(d) US Federal Securities $ 9.68
(d) World Nat Res Pfl. Share A $ 10.71
(d) World Nat Res Pfl. Share B $ 10.60
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 12.47
(d) Canadian Dollar Pfl. C$ 10.53
(d) Deutschmark Portfolio DM 10.09
(d) Pound Sterling Portfolion £ 11.06
(d) US Dollar Portfolion $ 11.46
(d) Yen Portfolio Y 1,020.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.53
(d) Class B $ 8.36
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.65
(d) Class B $ 9.62
CONVERTIBLE SERIES
(d) Euro Equity PFL Cl. A $ 9.49
(d) Euro Equity PFL Cl. B $ 9.47
BASIC VALUE PORTFOLIO
(d) Class A $ 8.60
(d) Class B $ 8.53
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.302
(d) Asia Super Growth Fund $ 10.53
(d) Dollar Man.Curr $ 14.87
(d) Dollar Man. Port $ 2.040
(d) Gold & Prec. Metals $ 0.778*
(d) Gtd. N.W. 1994 $ 7.86
(d) Int.High Income $ 2.581
(d) Japan Dollar Perf. Fd $ 2.971
(d) Jersey Gilt £ 0.1744*
(d) Nippon Warrant Fund $ 9.36
(d) Okasan Global Strat $ 15.93
(d) Pioneer Markets £ 2.389
(d) Sterling Man.Port £ 1.442
(d) Sterling Man. Curr. £ 14.70
(d) U.K. Growth £ 0.971
NIMARBEN
(w) Class A $ 179.44
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund £ 0.97
(w) NMB Dutch Fund FL 36.10
(w) NMB Real Estate Fund FL 37.80
(d) NMB Euromix Fund LF 2.158
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 7.92
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.58
OBLIFLEX LIMITED
(w) Multicurrency $ 24.09
(w) Dollar Medium Term $ 18.00
(w) Dollar Long Term $ 15.15
(w) Japanese Yen Y 26.48
(w) Poud Sterling £ 17.20
(w) Deutsche Mark DM 13.00
(w) Dutch Florin FL 13.11
(w) Dutch Florin Multi. FL 10.70
(w) HY Euro. Currencies ECU 10.67
(w) HY Euro.Curr.Divi.Pay. ECU 10.19
(w) Swiss Franc SF 10.36
(w) Swiss Franc Divi. paying SF 10.30
(w) US Dollar Short Term $ 10.67
(w) Swiss Multicurrency SF 11.76
(w) European Currency ECU 15.02
(w) Convertibles $ 10.69
(w) French Franc F 107.75
(w) Swiss Multi-dividend SF 8.79
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
tel.: 33-1-47238274
(w) Finsbury Group $ 112.76
(w) Olympia Securite $ 102.18
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 184.10
(w) Winch.Hld.-Int.Madison ECU 1,042.67
(w) Winch.Hold.-Intl.SerD ECU 1,227.45
(w) Winch.Hold.-Intl.SerF ECU 1,221.22
(w) Winchester Hold.-US$ $ 16.24
(m) Winch.Reser.Multi.Gvbd $ 13.73
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Cortexa International $ 99.61
(d) Eurobar SF 553.37
(d) Luxor $ 8.42
(d) Moneyflow LF 10,184.00
(d) Parinter Fund $ 207.44
(d) Par US Treas. Bond 'Cl. B' $ 154.52
(d) Europhenix ECU 168.74
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,209.00
(d) Paribas-Rente 'B' LF 1,397.00
(d) Parvest Obli-Franc 'A' $ 1,357.35
(d) Parvest Obli-Franc 'B' $ 1,357.35
(d) Parvest Obli-Sterling £ 110.07
(d) Parvest Obli-DM 'A' DM 1,201.22
(d) Parvest Obli-DM 'B' DM 1,340.62
(d) Parvest Obli-Dollar 'A' $ 1,175.91
(d) Parvest Obli-Dollar 'B' $ 1,378.50
(w) Parvest Obli-Yen 'A' Y 108,633.00
(w) Parvest Obli-Yen 'B' Y 118,548.00
(w) Parvest Obli-Gulden 'A' FL 986.03
(w) Parvest Obli-Gulden 'B' FL 1,130.57
(w) Pargest SF 878.83
(w) Parjapon Y 2,880.00
(w) Parsuisse SF 1,243.41
(w) Obligestion SF 86.03
PERMAL GROUP
(b) Drakkar Growth $ 1,822.83
(b) EuroMir (ECU) Ltd. ECU 886.05
(b) Media Ltd. $ 722.00
(b) Nescal Ltd $ 1,592.70
(b) Special Opportunities Ltd $ 1,360.00
(w) Updvke Ltd $ 287.35
(b) Value N.V. $ 1,697.91
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 27.93
(w) Asian Selection Fd. N.V. FL 38.71
(w) DP Amer. Growth Fd N.V. $ 23.47
(w) Eur. Growth Fund N.V. FL 53.16
(w) Japan Diversified Fund $ 41.16
(w) Leveraged Cap Hold $ 389.04
(w) Tokyo Pac. Hold. N.V. $ 210.64
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 368.27
(d) PTJ $ 111.05
(d) RAINBOW $ 116.17
(d) CONQUEROR $ 92.67
PUTNAM
(d) Emerging Hlth Sc. Trust $ 20.13
(w) Putnam Em. Info. Sc. Tr $ 14.36
(d) Putnam Glob. High Growth $ 11.96
(d) Putnam High Inc.GNMA Fd $ 9.18
(d) Putnam Int'l Fund $ 11.39
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 88.10
(d) Rolinco FL 82.40
(d) Rorento FL 60.10
(d) Rodamco FL 49.10
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 153.70
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.615
+(w) RBC Canadian Fund Ltd C$ 12.41*
+(w) RBC European Fund $ 12.08*
+(w) RBC For East&Pacific Fd $ 38.12
+(w) RBC Int'l Capital Fd $ 49.68
+(w) RBC Int'l Bond Fund Ltd. $ 14.02*
+(w) RBC Man.Currency Fd $ 41.63
+(w) RBC North Amer. Fd $ 13.25
EQUITY FUNDS
(d) Alpha UK £ 1.16
(d) Alpha US$ $ 1.28
(d) Alpha Worldwide SF 4.21
(d) Alpha Japanese Y 792.00
(d) Alpha Pacific Rim $ 1.26
(d) Alpha European ECU 1.08
(d) Gold Share $ 0.88
BOND FUNDS
(d) Sterling Pound £ 111.52
(d) US$ Bond US$ 116.53
(d) Deutschmark Bond DM 49.36
(d) Alpha Worldwide SF 47.81
RESERVE FUNDS
(d) Sterling Reserve £ 12.985
(d) US$ Reserve $ 11.538
(d) Deutschmark Reserve DM 11.250
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 101.20
(w) Rep.(Grnsey) Dol.Inc.fd $ 9.87
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.66
(w) Equity Intl Inc $ 11.48
(w) Equity Global $ 1.12
(w) Equity For East $ 1.71
(w) Equity Gold $ 0.48
(w) Equity Japan Y 106.00
(w) Equity Nordic $ 1.33
(w) Equity U.K. £ 1.05
(w) Equity Continental Europe $ 1.32
(w) Equity Mediterranean $ 1.03
(w) Equity North America $ 1.14
(w) Bond DEM DM 0.93
(w) Bond Intl Acc $ 7.32
(w) Bond Intl Inc $ 7.19
(w) Bond Sweden SEK 10.86
(w) Bond Dollar $ 1.05
(w) High Income Acc $ 1.31
(w) High Income Inc $ 1.05
(w) Multicurrency $ 1.3668
SOCIETE GENERALE GROUP
(w) SOGELUX FUND (SF)
(w) SF Bonds A U.S.A $ 12.61
(w) SF Bonds B Germany DM 23.36
(w) SF Bonds C France FF 92.16
(w) SF Bonds D Switz. SF 20.50
(w) SF Bonds E G.B. £ 9.83
(w) SF Bonds F Japan Y 1,643.00
(w) SF Bonds G Europe ECU 12.76
(w) SF Bonds H World Wide $ 13.37
(w) SF Bonds J Belgium BF 604.00
(w) SF Eq. K North America $ 12.31
(w) SF Eq. L W. Europe ECU 11.42
(w) SF Eq. M Pacific Basin Y 1,321.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 71.43
(w) SF Equities Q Gold Mines $ 9.49
(w) SF Equities R World Wide $ 11.75
(w) SF Short Term S France FF 125.88
(w) SF Short Term T Eur. ECU 12.32
(w) SOGELUX INDEX FUND (SIF)
(w) S.I.F. FR. Distrib. FF 941.60
(w) S.I.F. FR. Capital FF 941.60
(w) S.I.F. U.S. Distrib. $ 151.76
(w) S.I.F. U.S. Capital $ 151.76
(w) S.I.F. Jap. Distrib. Y 12,468.00
(w) S.I.F. Jap. Capuat! Y 12,468.00
(w) S.I.F. G.B. Distrib £ 98.02
(w) S.I.F. G.B. Capital £ 98.02
(w) S.I.F. World Distrib. $ 129.55
(w) S.I.F. World Capital $ 129.55
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 108.50
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) Neptune Maritime Fund $ 7.70
(w) SHB Bond Fund $ 48.10
(w) Svenska Select.Fd Intl Sh. $ 47.11
(w) Svenska Select.Fd America Sh $ 11.31
(w) Svenska Select.Fd Pacif.Shares $ 4.08
(w) Svenska Select.Fd Germany DM 8.87
(w) Svenska Select.Fd Intl Bd.Sh $ 11.56
(w) Svenska Select.Fd Japan Y 488.70
(w) Svenska Sel.Fd Nordic Shs $ 10.20
(d) Svenska Sel.Fd S/T Ass.Sh. $ 10.86
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 274.22
(d) AngloValor £ 172.99
(d) Asia Portfolio SF 415.63
(d) Convert Bond Selection SF 84.86
(d) Dollar Bond Selection $ 139.12
(d) D-Mark Bond Selection DM 107.81
(d) Ecu Bond Selection ECU 100.84
(d) Florin Bond Selection FL 113.38
(d) FranceValor FF 1,574.58
(d) GermaniaValor DM 455.37
(d) Gold Portfolio SF 266.73
(d) ItalValor Lit 384,410.00
(d) Iberia Valor Pts 42,722.00
(d) Japan Portfolio Y 28,343.00
(d) SBC DM Short A/B DM 1,015.49
(d) SBC Ecu MMF ECU 2,827.09
(d) SBC Euro Stock ECU 145.00
(d) SBC £ MMF £ 2,137.91
(d) SBC Yen MMF Y 517,226.00
(d) SBC US$ MMF $ 6,314.99
(d) SBC 100 Index Fund SF 960.00
(d) SBC Sfr Bond A SF 1,412.70
(d) SBC Sfr Bond B SF 1,853.63
(d) Sterling Bond Selection £ 109.65
(d) Sw. Foreign Bond Selec. SF 100.00
(d) Swissvalor SF 322.50
(d) Universal Bond Select. SF 68.00
(d) UniversalFund SF 94.03
(d) Yen Bond Selection Y 10,961.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 9.14
(d) Class A-2 $ 9.44
(d) Class A-3 $ 9.28
(d) Class B-1 $ 9.03
(d) Class B-2 $ 9.31
(d) INCOME PORTFOLIO
(d) Class A $ 11.70
(d) Class B $ 11.40
TERMINVEST Tel: 48.70.92.89
(m) Dual Fut. Fd. Cl. D Units $ 105.21
(m) Galaxy Futures Fd. Ltd. $ 118.79
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.59
(d) Pacific Invt. Fd. S.A. £ 7.94
(d) Pac.Invt. Fd. SA DM 22.90
(d) Pac.Invt. Wrnts Fd.S.A. DM 8.48
(d) Pac.Invt. Warrants Fd.S.A. £ 2.94
(d) Thornton HK & China $ 13.99
(d) Thornton Japan Fund Ltd $ 26.78
(d) Thornton OrientInc. Fd Ltd $ 20.70
(w) Thornton Phil. Redev. Fd $ 19.32
(w) Thornton Tiger Fund Ltd $ 26.81
(d) Thor.Lith. Dragons Fd Ltd $ 19.17
(d) Eastern Crusader Fund $ 8.71
(w) The Global Access Fund $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 7.77
(d) Malaysia $ 8.51
(d) Indonesia $ 7.43
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 12.14
TYNDALL GLOBAL FUND.
73,Rue Goethe
L-1637 Luxembourg
Tel.352-40 46.46.81
(d) Wall Street p 103
(d) British Lion p 108
(d) International p 109
(d) Japan p 105
(d) High Yield p 106
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 41.30
(d) Eurobond $ 31.49
(d) Mortgage C$ 14.57
(d) Overseas $ 24.69
(d) Tiger $ 36.75
(d) High Yield Bond £ 62.4
(d) Marunouchi £ 80.5
(d) Far Eastern $ 430.60
(d) Gilt £ 551.70
(d) Mgd Currency-Dollar $ 1.845
(d) Mgd Currency-Stlg £ 116.4
(d) 1992 £ 239.30
(d) Wall Street $ 198.10
(d) HI Inc Gilt & Bulldog £ 103.80
UEBERSEEBANK, ZURICH
(d) B-FUND SF 940.94
(d) M-FUND SF 981.28
(d) E-FUND SF 506.32
(d) J-FUND SF 316.93
(d) M-Distribution SF 92.94
(d) UBZ Euro-income Fund SF 9.34
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 33.00
(d) Bond-Invest SF 57.50
(d) Brit-Invest Shares SF 641.00
(d) D-Mark-Invest Bds DM 191.60
(d) Dollar-Invest Bds $ 109.20
(d) ESPAC Spanish,sh SF 163.00
(d) Eurit SF 290.50
(d) Fonsa Swiss Sh. SF 179.00
(d) Francit Shares. SF 184.00
(d) Germac Shares. SF 213.00
(d) Globinvest Shares. SF 88.50
(d) Gold Invest Shares. SF 164.50
(d) Holland-Invest Sh. SF 206.50
(d) Itac Shares SF 167.50
(d) Japan-Invest Sh. SF 1,094.50
(d) Sima (stock price) SF 224.00
(d) Skandinavien-Invest SF 203.00
(d) UBS Money Mkt Inv. £ 1,008.77
(d) Yen-invest Bonds. Y 79,174.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 33.80
(d) Unifonds DM 32.48
(d) Unirak DM 72.20
(d) Unizins DM 102.75
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.64
(d) Univers Sav Equity C$ 9.94
(d) Univers Sav Global C$ 5.14
(d) Univers Sav Pacific C$ 8.84
(d) Univers Sav Nat. Res C$ 5.03
Other Funds
(r) Acticroissance $ 512.48
(r) Actifinance Intl $ 1,076.32
(w) Actifutures Ltd $ 1,330.91
(w) Actigestion FF 1,306.11
(w) Activest Intl $ 23.88
(d) Amvabel FL 53.90
(w) Aquila International Fund $ 240.73
(b) Ariane $ 4,081.84
(d) Asia Oceania Fund $ 8.28
(m) Associated Investors Inc. $ 729.30
(w) Atlantic Fund $ 65.24
(d) Atlas Fund SF 65.60
(r) Australia Fund $ 15.58
(w) Balfour Maclaine Series 1 $ 1,056.00
(w) BDD Inv Fund-Ecu Bd ECU 5,353.53
(w) BEM International $ 4.87
(w) Bergen Int'l Fund. $ 11.20
(w) Bondselex-Issue Pr. SF 104.15
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 28.51
(m) J Capel guaranteed Fund $ 9.72
(w) CMI Investment Fund $ 1,498.80
(w) CB German Index Fund DM 114.66
(w) CFE Futures Fund N.V $ 108.10
(m) Cleveland Offshore Fd. $ 19.75
(w) Columbia Securities FL 93.32
(w) Convert. Fd. Int'l A Certs $ 15.66
(w) Convert. Fd. Int'l B Certs $ 32.72
(w) Cumber Intl N.V. $ 185.77
(w) Daiwa Japan Fund Y 6,758.00
(w) D.G.C. $ 280.81
(d) D. Witter Wld Wide Ivt Tst. $ 24.44
(d) Dreyfus America Fund $ 17.35
(d) Dreyfus Fund Int'l. $ 60.58
(w) Dreyfus Intercontinent $ 9.72
(w) Dumelux Amerique $ 1,018.65
(w) Dumelux Asie Pacifique $ 1,018.65
(w) Dumelux Bonds Plus $ 1,176.89
(w) Dumelux Europe ECU 1,026.15
(w) Dumelux France FF 6,155.98
(w) Dumelux Opportunit $ 1,018.65
(m) Dumenil Arbitrage Fd NV $ 634.58
(d) Emi Germ. Ind Plus(A) DM 84.90
(d) Emi Germ. Ind Plus(B) DM 84.90
(d) Emi France Ind Plus(A) FF 800.36
(d) Emi France Ind Plus(B) FF 800.36
(d) Emi Uk Index Plus (A) £ 87.61
(d) Emi Uk Index Plus (B) £ 87.61
(d) Emi Belg. Index Plus(A) BF 7,730.00
(d) Emi Belg. Index Plus(B) BF 7,730.00
(d) Equicurrency (DOM) ECU 1.39
(w) Esprit Sicav ECU 1,082.64
(w) Espir. Sta Inv M Stn Eur Fd $ 10.36
(d) EURASUD FF 950.88
(d) Europe Obligations ECU 76.08
(d) Europe 1992 $ 10.07
(m) Fotum Fund $ 767.18
(w) Fairfield Int'l Ltd. $ 146.55
(w) Fairfield Sentry Ltd. $ 200.00
(w) Fairfield Strat. Ltd. $ 58.45
(w) First Eagle Fund $ 33,384.15
(m) First Frontier Funds $ 101.18
(w) F.I.T. Fund ff FF 116.48
(w) F.M.P. Portfolio $ 0.4932
(d) Fonditalia $ 78.32
(w) FL Trust Switzerland SF 81.73
(w) Fonselex Issue Pr. SF 146.70
(d) Force Cash Frf Sicav FF 15,482.01
(d) Force Cash DM Sicav DM 3,124.97
(d) Force Cash US $ Sicav $ 3,047.72
(d) Force Cash Ecu Sicav. ECU 2,509.07
(w) Forexfund Limited $ 9.57
(w) Formula Selection Fd. SF 63.02
(d) Frankf-Trust Eff. Fd DM 146.96
(d) Frankf-Trust Interzins DM 38.19
(m) Gems Progressive Fd Ltd. $ 1,124.51
(w) George V INV. BOND F. $ 24.31
(m) German Sel. Associates DM 1,679.62
(d) Green Line France FF 603.44
(d) Guardian $ 940.80
(w) Hasenbichler Com. AG $ 1,403.80
(w) Haussmann Hldgs. N.V. $ 317.48
(d) Heritsch T.F. SF 10,382.00
(w) Hestia Funds $ 134.71
(w) Horizon Fund $ 1,845.50
(w) Ibex Holdings Ltd. SF 157.00
(w) IFDC Japan Fund Y 27,545.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 16.20
(m) IncAsia N.V. $ 9.97
(w) Inpremar $ 10.79
(m) Interface Fund Ltd. $ 149.76
(d) Interfund SA $ 44.61
(w) Intermarket Fund $ 443.19
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,552.61
(d) Investa DWS DM 67.72
(w) Investmentor Fund $ 103.90
(m) Japan Selection Assets. Y 9,588.00
(w) Japan Pacific Fund $ 192.17
(w) Japan Reg.Growth F. Y 869,802.00
(w) Japan Selection Fund $ 229.56
(d) JJ Placement FF 12,349.84
(w) JWH Worldwide Fund $ 9.49
(d) Kenmar L/C $ 12.24
(d) Kenmar Guarantee $ 12.96
(m) Kenmar Intl - B $ 12,116.00
(m) Key Hedge Fund Inc. $ 106.01
(w) Kleinwort Bens. Jap. Fd. $ 185.93
(w) KML-II H.Yield 06/12/90 $ 552.88
(w) Korea Growth Trust $ 34.11
(w) LACO International $ 6.23
(w) Leumi Val.Francaises FF 914.22
(m) London Portfolio G'td. I $ 90.98
(m) London Portfolio G'td. II $ 8.72
(w) Lundund $ 111.55
(m) Lynx Sel.Holdings SF 118.23
(m) Maritime Fund Intal Ltd $ 1,013.08
(w) Mat Growth USCF $ 9.13
(w) Mat Growth ESCF DM 18.72
(w) MBE Japan Fund LF 1,088.08
(m) MCM Int. Limited $ 147.61
(w) Moore Global Invts. Ltd. $ 1,816.59
(w) ML.Morgens Lv H.Y.Inv.NV $ 7.89
(d) Mediolanum Sel. Fd. $ 38.21
(d) NCA FUND $ 18.52
(w) Nippon Fund $ 109.80
(m) NMT Asian Sel. Portfolio $ 172.44
(w) NMT Citadel Bond SF 112.16
(m) NMT Nastec Portfolio s/s $ 117.97
(d) NM Inc. & Growth Fund $ 16.74
(d) Nomura-Cap Int Eq Fd $ 73.73
(d) Nordmix Lit 10,935.00
(m) Nova Plus Fund I Ltd. $ 1,050.00
(w) Noveurope ECU 2,549.34
(m) NSP F.I.T. $ 292.56
(m) Oppenheimer U.S.Arb. $ 171.78
(w) Optimum Fund $ 1,150.07
(m) Overlook Performance $ 1,458.21
(d) Pacific Nles Fund $ 6.31
(d) PAM Futures Trad. $ 429.47
(w) Pancurri Inc. $ 177.45
(m) Paragon Fund Limited $ 10.23
(w) Plurivest International FF 104.08
(w) Prosp. I.H.Inc.P.F 30/11/90 $ 3.63
(w) Puget-Mahe Barclays Pac. $ 164.48
(w) Quantum Fund N.V. $ 16,902.60
(d) SAGA Ameriques FF 673.07
(d) SAGA Court Terme FF 1,190.39
(d) SAGA France Sicav FF 438.71
(d) SAGA Long T.Capital FF 1,081.98
(d) SAGA Opportunites FF 702.26
(d) SAGA Premiere FF 1,167.92
(w) Samurai Portfolio SF 248.20
(d) Sanyo Kle.Spain Fd $ 10.13
(d) Sarakreek Holding n.v.++ $ 19.20
(d) Saturn Fund $ 1,138.86
(m) Scimitar Guaranteed $ 8.30
(m) Scimitar Guar.Cur.Fd. $ 8.62
(d) SCI/Tech. SA Luxembourg $ 21.59
(m) Securefund 2000 Ltd. $ 4.07
(m) Silverman World Shares Ltd. $ 1,159.80
(w) SP International S.A. $ 6,110.62
(m) SLH Guar. F.F.I. $ 1,055.19
(d) Strat Int'l Gold Fund S.A $ 4.93
(w) Techno Growth Fund SF 46.50
(d) Templeton Glob Inc. $ 10.36
(d) The Petrus Fund Ltd. $ 1.71
(w) TIIC(O.T.C)Jap.td Sicav $ 12.55
(w) Transpacific Fund Y 25,335.00
(d) Triton Offshore Class A $ 545.03
(d) Triton Offshore Class B $ 512.54
(m) Tudor B.V.I Futures.LTD $ 7,542.84
(d) Turquoise Fund $ 221.46
(w) Tweedy,Browne n.v.CLA $ 3,109.73
(w) Tweedy,Browne n.v.Cl.B $ 1,483.19
(m) Tweedy,Browne (U.K.) n.v. $ 1,117.72
(d) Unico Inv.Fund DM 66.83
(d) Unico Equity.Fund DM 56.84
(d) Uni Bond Fund ECU 1,576.07
(r) Uni Capital Fund $ 1,418.58
(m) Unitrad FF FF 10,996.75
(m) Unitrad SF SF 1,004.67
(m) Unitrad $US $ 1,069.53
(d) Univers Bonds DM 133.86
(w) Vanderbilt Assets $ 13.96
(m) Victor Futures Fund $ 227.07
(d) Victoria Holdings Limited $ 100.00
(w) Wilier Asian Fund $ 10.12
(w) Willerbond Capital $ 15.35
(d) World Balanced Fund S.A. $ 12.05
(w) Worldwide Securities $ 35.42
(w) Worldwide Special $ 792.89
(m) Zweig Int'l Ltd $ S/S10,159.08

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صكتا من الاصل

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THE MONEY REPORT

Profiting From the Environment

By Vivian Lewis

IS there money to be made from companies that collect, transport, treat and dispose of America's commercial, residential and municipal solid waste, hazardous waste? Are there profits to come from recycling and resource recovery? Is there gold in garbage?

The answer is: Yes, if you sort out the garbage.

Value Line, the American independent rating service, gives environment companies its top ranking for all industries in the United States (there are 100 in all). And it points out that, as a group, these companies have outperformed the stock market indexes all year. One reason is that the growth in clean-up spending by business and government appears to be immune to economic downturn.

Barry A. Mannis, environmental services analyst at Morgan Stanley, warns, however, that "in this market, it is a time to be selective."

For investors outside the U.S., the environmental sector is treacherous: intensely politicized, dependent upon Federal regulation and funding for growth, regulated by local government. Community opposition can derail plans to create new landfills.

If that were not enough to frighten off investors, there also are problems of antitrust violations by waste companies, and hints of misleading accounting practices to gild financial results.

Last spring America's environmental companies were among the favorites in a then vigorous market. Among the flowers that bloomed then were "FIL" and "MAWS." Initial public offerings of previously unknown landfill companies were a speculator's dream. Sanifill Inc. (symbol FIL, initially listed on the American Stock Exchange) came to market in early April with two million shares at $9.50, and was strongly favored by what one analyst calls "the cowboys." By mid-May it was trading in the $16-$17 range, a rise of 75 percent.

To try to top that performance, brokers came up with MAWS — Mid-American Waste Systems of Columbus, Ohio — a new over-the-counter listing with a memorable ticker symbol. Initially pegged to be listed at $19 to $21, investor interest was such that three million shares were offered at $24 per share on May 18 and promptly rose to $29 in 3 days. In fact, both firms used their new stock certificates to finance acquisition of nonhazardous solid waste landfills. "Promethean" gains were predicted for both companies. And Sanifill did purchase eight landfill companies during the course of the summer.

Landfill was hot. While the competition for landfill ownership is fierce, consolidation of the solid waste industry was encouraged by government requirements and the problems local firms were running into.

After rising to over $40, MAWS sank in September, dropping briefly below $20; it now is about $22.

Sanifill, which moved to the Big Board and reported a doubling of per share earnings in the third quarter, also became the target of an investigative article by the business weekly Barron's, which questioned its accounts. The price of Sanifill rose from the mid-teens to a high of 29⅜ — 60 times earnings — before dropping back again into the mid-teens again in October when the article appeared. The share had moved back into the low 20s by November.

A more troubling stock market event was the divebombing of an older environmental vast company, Browning Ferris Industries, headed by William D. Ruckelshaus, the former U.S. Secretary of the Environment, who had been hired to deal with the firm's regulatory problems. After BFI in early November reported poor fiscal year earnings, its share price plummeted. Unlike the newer landfill companies, BFI is too big to use acquisitions to solve its accounting problems.

Even after the drop, Douglas Augenthaler, an environmental analyst with Oppenheimer & Co., had become less than enthusiastic about Browning, although he had recommended it earlier. "It is now decent value," he commented, "but it is not going anywhere fast. They still have to get cleaned up and it will take one year at least to settle things." Mr. Mannis of Morgan Stanley rates it a hold at best.

Other problems centered on the proposed settlement of a class action suit, in which Browning Ferris and the leading U.S. firm in the sector, Waste Management, were codefendants. These suits alleged the existence of a national conspiracy to violate federal antitrust laws and were filed on behalf of all commercial purchasers of containerized waste collection and disposal services of the two firms.

Both defendant companies denied any liability or wrongdoing, but, to avoid the expenses and uncertainty of a protracted jury trial, and the possibility of being fined for triple damages, they made out-of-court settlements.

Environmental analyst Evelyn Kendall, with the Scudder fund group, thinks Waste Management is a "core holding" for someone trying to take a position in the environment sector. "The company has vast financial resources, and a nationwide and diversified franchise," in her view. "They will continue to grow at a good clip," she forecasts. "Close to 20 percent if not at the 25 percent per year level of 1985 to 1990."

The Worth of Waste

A sampling of company stock prices' performances over November.

Stock	Country	Percentage change
Fluor	United States	+ 20.5
Ogden Group	U.S	+ 8.0
Wheelabrator Technology	U.S.	+ 2.2
Laidlaw	U.S.	+ 1.8
Waste Management	U.S.	− 3.0
Chemical Waste Management	U.S.	− 3.1
Asea	Sweden	− 4.4
Browning-Ferris Industries	U.S.	− 24.2

Source: Morgan Stanley Capital International IHT

November Market Scoreboard

Best Performers	Price Nov. 30	Monthly Percent Change	Worst Performers	Price Nov. 30	Monthly Percent Change
New York Stock Exchange					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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American Stock Exchange					
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Over the Counter					
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Tokyo Stock Exchange					
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International Herald Tribune

Jean-Pierre Bonnet

This advertisement for Job cigarette papers, which cost 5,950 francs in 1978, fetched 90,000 francs at an auction in February

Victor Julez

Cheret's poster, which cost 650 francs in '78, now costs 5,000.

Poster Market Offers Masters at Bargain Prices

By Elizabeth Ayre

IVAN Lendl has the most extensive collection of posters by Alphonse Mucha, and it may be an investment that entails more than an affinity for things Czech: A Mucha poster that went for $7,150 at auction in 1985 fetched $22,000 in 1989 — a jump attributed in part to the Japanese "discovering" the market for Mucha, whose art nouveau style drew on early Japanese prints, during the latter half of the 1980s.

Tennis aces and tycoons aside, now that exorbitant prices fetched by contemporary and modern works of art have diminished buyers' accessibility, collectors and art lovers are turning more and more to lithography poster art. Here they can find works by such artists as Toulouse-Lautrec and Pierre Bonnard, whose ads for champagne, bicycles and cabarets splashed color over the walls of belle epoque Paris, where the poster craze was born a century ago and which today remains the center of poster art.

"Poster art is the last area where you can buy great painters for a relatively small amount of money," says George Sells, a gallery owner based in Colorado. "For the upper middle-class and lower-class rich, it's the best deal on the planet. It's real safe, relatively unknown — yet recognized by major museums — and inexpensive."

Jacques Bacquier, a Paris dealer, if slightly less sanguine, still agrees that poster art is a good investment. "Taste is really all that matters, but prices are reasonable, and as posters by Savignac, Villemot and others grow rarer and rarer, their value will increase."

Prices, which are contingent upon a poster's beauty, rarity and condition, cover quite a range: affiches by Raymond Savignac or Bernard Villemot, members of the last generation of lithography posterists, can run as low as 600 francs in galleries and flea market stands; posters by Jules Cheret, the father or the modern poster, whose colors rivaled those of the butterfly wings he worked by, are still often underpriced; A.M. Cassandre prices are going up and up; Lautrec, who is in a category all his own as le grand maître, holds the record: $220,000 for "Le Moulin Rouge" in 1989.

Victor Julez

This rare version of Cassandre's classic 'Normandie' poster is now valued at $10,000.

"Maybe those who cannot buy a Lautrec painting buy a poster," says Alan Weill, France's foremost expert on posters and former curator of the Musée de l'Affiche et de la Publicité, but a good number involved in posters just love graphic arts. He feels the limited number of posters printed by artisanal lithography (a more cumbersome method eventually replaced by offset and other more expedient techniques) reduces the market's potential. "It's a respectable market," he says, "but a small one. Prices could never reach the commercial realm, as there are just too few posters to go around. If you look at the art market globally, poster dealers are just kids playing in a garden. But if one considers an item priced at 15,000-20,000 francs an investment, then yes, it's a top image from a top designer at a price that doesn't mean you're filthy rich."

But for some it is a garden with more than diminishing returns: Cheret's "Cacao Lhara" sold for 650 francs in 1978; it is worth at least 5,000 francs today. Likewise, Mucha's "Job" went for 5,950 francs in 1978; it was sold at Drouot for 90,000 francs this year. Lautrec is the most sought after, followed by Mucha, the Swiss Theophile-Alexandre Steinlen and Cassandre, among others.

In addition to the signature, one must consider the rarity of the poster. It is not a unique work of art, like a painting, but instead a unique part of a series — printed during the original run. Its rarity has no relevance to the number of copies printed in the original run — often in the thousands — but to the number saved. Travelers on the Normandie steamship across the Atlantic, for example, saved copies of Cassandre's "Normandie/Atlantique." Virtually all of his Dubonnets, on the other hand, remained affixed to the walls.

On the average, 100-200 copies makes a poster "common," but it is often difficult to know exactly how many were saved, or where a new stash — having survived rain and rats and fires and more — may just turn up.

"I don't know what, but there's something in the French psyche that doesn't make them throw paper out, and thank God," says Jack Rennart, head of Poster Auctions International in New York. Although the poster craze was born a century ago in France, and Paris remains the world's center, a good number of the posters can be found in the United States, having been snapped up by the Americans, who "discovered" the market's potential during the late 1970s. Rennert obtains 15-20 percent of the posters he sells in Europe, the rest in the United States.

Florence Camard, an expert on poster art and Drouot consultant who organizes sales in Paris and Orléans, insists that France is the country where most posters are found. She described her clientele as "faithful."

The posters, which are often very large, were slated for a three-week existence on city walls, not for collections to be sold 100 years later. But Ms. Camard underscores how important collecting is to ensure that posters survive. "The fact that we have a poster market today stems from the poster craze of 100 years ago, when people collected works by their contemporaries. If we want the market to exist in 20 to 30 years' time, posters must be collected — for posterity's sake."

BRIEFCASE

Bond Investors Group Sees A Doubling in 'Junk' Defaults

The Bond Investors Association is predicting that default rates on high-yielding junk bonds will more than double in 1991.

"We've had $20 million in defaults so far this year and we're likely to see another $50 million next year," says Richard Lehmann, editor of the association's Defaulted Bonds Newsletter. The last issue of Mr. Lehmann's publication surveyed the finances of issuers for the nonprofit bondholder information organization, based in Miami Lakes, Florida.

"We did the study because of claims that the worst had been seen in the junk bond market," says Mr. Lehmann. "In fact, we think there will be a whole series of lawsuits, resulting from erroneous evaluations at junk bond funds."

According to Mr. Lehmann, many junk funds are distributing payouts that are too high given the current level of income from their bond portfolios. "They are also simply overvaluing the bonds they continue to hold," he says.

"A great inequality is developing, people who are bailing out are getting too much and those who buy in are paying too much. As the true value of these portfolios becomes clear, the people who remain are going to start suing."

Bonds classified as junk are speculative investments typically issued by corporations with either fragile or poor credit ratings. The bonds carry exceptionally high interest rates to attract investors. Junk bond issuance, which exploded during the corporate takeover boom of the 1980s has petered out over the last two years.

Tokyo and Osaka Head List Of Most Expensive Cities

The two most expensive cities in the world according to a recently released cost of living index are Tokyo and Osaka. What may suprise many people is that the two Japanese cities are followed closely by Libreville in Gabon and Brazzaville in the Congo.

The index scores of Libreville and Gabon are 147 and 144 respectively, while Tokyo stands at 170 and Osaka at 153.

The survey was conducted by the Geneva-based Corporate Resources Group, which uses such material to help corporations determine what cost of living allowances should be for executives sent abroad.

"To set the index we look at over 150 representative products and services that an executive or his family might use, covering everything from bras and polo shirts to cars and concerts," says Carlos Mestre, a CRG spokesman.

"The reason relatively poor cities like Brazzaville and Libreville are so expensive is because most of the products are only available in pricey import stores," he says. "The domestic economies produce very little and many standard items are rare."

The reference currency for the survey is the dollar and the reference city, set at 100 in the index, is New York. But CRG says the survey can be used to determine overseas costs for executives paid in different currencies and coming from different cities.

Paris, currently set at 120, could be reset to 100 and all other cities in the index would fall or rise correspondingly. If the same relative percentages are maintained, when Paris is at 100 Madrid's index figure drops from 114 to 95, for example.

Other factors that make some relatively poor cities more expensive are high inflation rates that are not fully offset by falling currency, and officially imposed exchange rates that have little to do with free market rates.

All these characteristics contributed, for instance, to Rio de Janeiro's score of 110. Other areas dramatically affected by inflation include Eastern Europe. Budapest, which ranked as the second cheapest city in CRG's last survey conducted in March, saw its index score move from 52 to 71, due to a 30 percent hike in the city's cost of living. Prague, however, at 56 has remained near the bottom of the list. The only city cheaper than the Czech capital is Quito, Ecuador at 52.

Moscow was temporarily dropped from the index "because many of the surveyed goods could simply not be found," Mr. Mestre says.

Overall, because of the weaker dollar, the number of cities that are more expensive than New York moved up from 33 to 41 since CRG's last survey.

What it Costs - City by City

City	Index
[illegible]	[illegible]
New York	100
Least Expensive Cities	Index
[illegible]	[illegible]
Bombay	[illegible]
Caracas	[illegible]
Santiago	[illegible]
Manila	[illegible]
Asuncion	[illegible]
Havana	[illegible]
Bogota	[illegible]
Guatemala City	[illegible]
Prague	[illegible]
Quito	52

Source: Corporate Resources Group IHT

Krupp Real Estate Delays Plans for Listed Securities

Opposition from several Wall Street brokerage houses as well as individual investors has led Krupp real estate managment to delay and amend controversial plans to convert $406 million worth of limited partnerships into exchange listed securities.

"Rolling up" such partnerships into publicly traded Real Estate Investment Trusts can cause the value of assets to plunge. Moreover, because the tactic typically involves paying stiff fees to the companies that manage the real estate portfolios, such roll-ups are often seen as a particularly unsavory way for troubled managements to boost revenues.

"We are following on the heels of several questionable consolidations and that has definetely created some difficulties," say Maryann Marigan, a Krupp executive. Converting Krupp's Cash Plus partnerships, sold between 1985 and 1988, to exchange listed shares "is simply a way to provide liquidity for our investors," says Ms. Marigan. "Our investments are all sound and have high occupancy rates." But because of the poor real estate market in the U.S., "income from the properties is flat and payouts will probably be reduced," she says.

Largely because of protests from brokerage firms Smith, Barney, Harris, Upham & Co., PaineWebber Group Inc. and Legg Mason Wood Walker Inc., Krupp has agreed to reduce fees garnered in the roll-up by $2 million. They are also extending by six weeks the deadline for investors to vote on the roll-up proposal, from Jan. 29 to Dec. 18. The brokerage firms, which sold the Cash Plus limited partnerships to their clients, are reportedly still uneasy with Krupp's proposal and intend to oppose it.

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SPORTS

Frost Up By a Shot In Sun City

Compiled by Our Staff From Dispatches

SUN CITY, South Africa — The defending champion, David Frost of South Africa, overcame four bogeys to card his second successive round of 1-under-par 71 and take a one-shot lead Friday, halfway through the Sun City Million Dollar Challenge.

Bernhard Langer of Germany, the leader after the first round, had a disastrous back nine and slipped to a 74, giving him a two-round total of 143.

Langer shared second place with José-Maria Olazábal of Spain, who had a second-round 70.

Five of the 10 players chasing the richest first prize in world golf, $1 million, are now within three strokes of Frost.

"It looks like it will come down to the one round on the last day," said the 1988 champion, Fulton Allem of South Africa, who shared fourth with Australia's Steve Elkington at 145.

A number of golfers skip the lucrative tournament because of the apartheid practices of South Africa.

Frost started Friday's round with a bogey-5 at the first hole, then barely avoided a double bogey at the sixth. But five birdies compensated.

Langer was leading by a stroke after 15 holes on Friday, but then put his tee shot into a bunker on the 16th. After hitting out, he missed a putt for par.

At the next hole, Langer pulled his tee shot into the rough, behind a rock. At that point, Langer threw his club in disgust.

His second shot landed in a clump of trees to the right of the green. He got a free drop because a signboard blocked his line to the green, but his punched shot struck a rock and finished in a bunker.

He blasted out to the fringe, then two-putted for a double bogey-6.

Scotland's Sandy Lyle, who shot 80 Thursday, had the best round Friday with a 67. *(AFP, Reuters)*

■ Turner Up by One

New Zealand's Greg Turner shot a 3-under-par 68 in windy and rainy conditions Friday to take a one-shot lead after the second-round of the Johnnie Walker Classic, The Associated Press reported from Melbourne. Turner had a 36-hole total of 5-under 137.

Charles Rex Arbogast/The Associated Press

Don King took over a press conference; Mike Tyson took a break.

New Jabs From the Hype King

By Phil Berger
New York Times Service

ATLANTIC CITY, New Jersey — Don King without a grievance is like a doughnut without a hole.

The trouble for King is that as the promoter of heavyweight Mike Tyson, he has been stymied so often while attempting to fashion a future for the boxer that it has taken his best filibustering this week to malign with equal fervor all those he views as enemies.

So as Tyson, the former champion, geared down his training for a 10-round bout Saturday against Alex Stewart at the Convention Center here, King was turning up the rhetorical voltage, maligning promoters, U.S. television executives and the potentates of boxing's major governing bodies.

"Duplicitous Dirty Dan" was how he referred to Dan Duva, the promoter of the undisputed heavyweight champion, Evander Holyfield.

This week, King released a copy of a letter in which Duva sought the backing of past heavyweight champions in a campaign to rid boxing of the governing bodies — the World Boxing Council, the World Boxing Association and the International Boxing Federation — and replace them with a U.S. boxing commissioner.

King characterized Duva as a "back stabber" for seeking to terminate the WBA and IBF, two organizations that had decreed the winner of the Holyfield-Buster Douglas fight in October had to fight Tyson next but reversed their position and sanctioned Holyfield's defense against George Foreman next April.

The WBC is the only organization that has not sanctioned Holyfield-Foreman, but last week announced it would ask the American Arbitration Association to decide whether Holyfield was within his rights to bypass Tyson.

At Trump Plaza, where Tyson and Stewart were training, Jose Sulaiman, the WBC president, reiterated that his organization would abide by the arbitrator's decision.

While King called Sulaiman the "only honorable man in boxing" and criticized the WBA and the IBF, he appeared to be hoping to turn Duva's campaign against the organizations to his advantage with all those groups.

But Duva brushed aside King's characterization of him, saying: "Don King is angry because the IBF and WBA wouldn't do the wrong thing and strip Holyfield. What's really wrong is that this situation ever arose. It's so preposterous. King is playing the old bait-and-switch game, and trying to change the focus by attacking me. As for me, I'd love to see a federal commission. I've supported that since I've been in boxing."

King sounded most aggrieved about his relationship with Seth Abraham, the Time Warner Sports executive responsible for Tyson's $26.5 million multifight Home Box Office cable television deal, which ends Saturday with the Stewart fight.

King and Abraham were on the verge of completing a new multifight deal for Tyson in October that would have been worth around $85 million to Tyson, but that agreement was never made.

By King's account, Abraham betrayed a 13-year friendship by not only changing the deal but also applying double standards in separate negotiations with Duva.

King said that where Abraham insisted that a Tyson deal had to precede any deal for King's other fighters — Julio Cesar Chavez, Julian Jackson, Azumah Nelson and Simon Brown — Abraham did not force Duva to bind Holyfield to HBO before making deals for other Duva fighters.

"I've shown fanatical loyalty to Seth Abraham, and he acts like I don't mean anything to him," King said. "I can't get mad. It's business. But I am hurt and disappointed."

For his part, Abraham blamed King for not completing a new Tyson deal.

"I've been very consistent all the way along about what we are trying to do," Abraham said. "Then Don started shifting on his end on significant points. He became angry and disappointed when I responded to those changes.

"It's like a chess game where, when you take your hand off the piece, you can't change the piece. Don took his hand off the pieces and then put his hand back on and moved the pieces around. I'm entitled to do the same."

King denied there was any rift with Tyson, and called stories to the contrary "lies, all lies." The promoter said that if no deal can be struck with HBO, he intended to form his own pay-per-view network to showcase Tyson.

King said Tyson would fight Razor Ruddock in March for the WBC title if Sulaiman's organization strips Holyfield of his crown, or for no title if it doesn't.

King said if Tyson beats Ruddock, he would fight a contender like Tim Witherspoon, Gary Mason or Ray Mercer in June, and then await a shot at the winner of the Holyfield-Foreman bout sometime in the fall.

SIDELINES

Notre Dame's Zorich Wins Lombardi

HOUSTON (AP) — Notre Dame nose tackle Chris Zorich, a finalist for the honor last year, has been named the winner of the Lombardi Award as the top collegiate lineman in the United States.

Zorich beat out Outland Trophy winner Russell Maryland of Miami and tackles David Rocker of Auburn and Moe Gardner of Illinois. The results were announced Thursday night.

Zorich, a two-time first-team All-America pick, had 57 tackles, three sacks and 11 tackles for losses for the Fighting Irish this season.

The Lombardi Award, chosen by a selection panel of the Houston Athletic Club, is named in honor of Vince Lombardi, former coach of the NFL Green Bay Packers and Washington Redskins. Lombardi died of cancer in 1970.

Borg Seeks Italian Open Wild Card

MILAN (AP) — Retired tennis great Bjorn Borg, who has been considering a return after an eight-year layoff, has applied for a wild card entry to next year's Italian Open.

Cino Marchese, a representative of International Management Group that will handle Borg's future activities, said the application did not mean the 34-year-old Swede has made a decision to come out of retirement.

"It's a protective move because there are only five wild cards available for the Italian Open and organizers may give them all out soon. We will apply for a wild card for Borg also in Monte Carlo and Paris," (for the French Open), Marchese said.

● American teenager Jennifer Capriati will not play in the Australian Open in January. Her father, Stefano Capriati, said Friday, on the sidelines of the Cap d'Agde women's tournament in the south of France where the 14-year-old is competing, that she needs to concentrate on school.

Zurbriggen Leads Training Runs

ALTENMARKT, Austria (UPI) — Switzerland's Heidi Zurbriggen, sister of recently retired Pirmin Zurbriggen, clocked the fastest time twice during Friday's training in preparation for Saturday's first downhill of the World Cup ski season.

Zurbriggen, the hope for downhill supremacy this year on the depleted Swiss team, registered a time of 1 minute, 56.37 seconds on the first run and 1:55.60 on the second.

● The men's first downhill is also Saturday, at Val-d'Isère, France. Franck Piccard of France, who won last week's super giant slalom, has not been impressive in the training runs, but teammate Denis Rey has, finishing in the top three for three of the four practices. Helmut Hoeflehner of Austria, Canada's Rob Boyd and American A.J. Kitt also have performed well.

Australian Race Organizers Warned

ADELAIDE, Australia (AP) — The organizers of Australia's first Indy-car race were threatened with legal action on Friday if they continue to use the words "Grand Prix" to describe their race.

The group that runs the Australian Formula One Grand Prix race in Adelaide said in a statement that it had exclusive rights to the words "Grand Prix" in Australia.

The Gold Coast Indy Car Grand Prix is scheduled to be held on a street circuit in Surfers Paradise on March 17. The race will be the opening event of the 1991 Championship Auto Racing Teams series.

For the Record

The rare autograph of baseball player Shoeless Joe Jackson sold for $23,100 at an auction in New York. It was the second-highest price ever paid for a signature not attached to a document, and it makes Jackson's autograph worth more than Babe Ruth's, Ty Cobb's or even Abraham Lincoln's, experts said Thursday. *(AP)*

FC Barcelona lost player Hristo Stoichkov, and its coach, Johan Cruyff, on Friday when they were temporarily suspended for unsportsmanlike conduct in Barcelona's 1-0 loss to Real Madrid on Wednesday. Referee Ildefonso Urizar Azpitarte said Stoichkov intentionally stamped on his right foot and Cruyff repeatedly protested his decisions. *(AP)*

A Prince George's County, Maryland, judge set bond at $50,000 for Jerry Samuel Tyler, charged with killing James Stanley (Jay) Bias, the brother of the late college basketball star Len Bias. *(AP)*

North Carolina and Villanova Win With 2d-Half Comebacks

The Associated Press

COLLEGE BASKETBALL

Bolstered by an enthusiastic home crowd at Chapel Hill, North Carolina, the University of North Carolina Tar Heels, ranked No. 10 in The Associated Press college basketball poll, overcame an early 12-point deficit to overtake No. 14 Connecticut, 79-64, in the final game of the ACC-Big East Challenge.

The victory Thursday night was slight solace for the Atlantic Coast Conference, which won only twice in the eight-game series. Virginia opened with a victory over Pitt, but Big East teams won the next six games, including a 91-82 victory by Villanova over Wake Forest in the first game of Thursday's doubleheader.

Connecticut led by 28-18 late in the first half and by 40-33 at halftime before the Tar Heels (4-1) caught the Huskies at 50-50, fell behind on Lyman DePriest's basket and tied the game again on a follow dunk by freshman Eric Montross.

Pete Chilcutt and Rick Fox shared the next eight points and North Carolina was off and running.

"We would never have won, except we were playing on our home court," North Carolina's coach, Dean Smith, said.

Connecticut (3-1) hit just 4 of 12 free throws in the first half, and 5 of 11 in the second half. North Carolina hit 25 of 30 free throw attempts, including 15 of 17 in the decisive second half.

In the opener, Villanova (4-1) used a 16-3 second-half run to overcome an eight-point deficit against Wake Forest (3-2), which made only three field goals in the last seven minutes.

Arron Bain scored 22 points and Lance Miller added 21 for Villanova. Chris King led Wake Forest with 26.

No. 11 Pitt 105, Marshall 75: Brian Shorter scored 17 of his 20 points in the second half in Pittsburgh as the Panthers wasted most of a 20-point first-half lead before recovering to rout Marshall.

Tennessee Tech 84, No. 15 Southern Mississippi 78: In Cookeville, Tennessee, Tennessee Tech stayed close to the Golden Eagles, then took advantage of a 4:01 drought from the field to expand a 65-62 lead to 73-63 with 4:12 left and was not threatened again.

BOOKS

STRONG DRINK, STRONG LANGUAGE

By John Espey. 148 pages $17.95. John Daniel & Co., P.O. Box 21922, Santa Barbara, Calif., 93121.

Reviewed by Timothy Foote

"LIKE most ministers' children," John Espey writes, "I early perfected several techniques for surviving sermons — counting games, making knight's moves through the congregation using bald heads, or brown-haired, or ladies' hats for jumps; betting my right hand against my left on what the division would be in the Lord's Prayer between 'debts' and 'trespasses.'"

Espey, a Rhodes Scholar and for years a professor of English at UCLA, first honed these religious survival techniques in the late 1920s listening to his father's sermons in the city of Shanghai. The elder Espey, a schoolmaster turned missionary who saw the world as a moral gymnasium, was a Presbyterian of the old school, a scholar athlete and teetotaller. Except on one memorable family occasion, which no one dared mention afterward, he was served Welch's grape juice for the toasts at formal dinners. As a boy Espey recalls being told that the miracle at Cana was mainly performed by Jesus as a means "to prevent the wedding guests from drinking unhealthy water."

The father hoped the son would have a "calling" too. Knowing Presbyterianism inside and out, the son wanted out. For years, however, driven by a mix of love and cowardice, supported by his own ironic humor and his mother's amazing grace at maintaining domestic harmony, Espey conspired to protect his father from the true depths of his skepticism. In a sense that the book makes clear and touching, the conspiracy became something of a lifetime work.

Conveying this, and much else, in a space hardly larger than an L. L. Bean catalogue, Espey offers a mini-autobiography, some intriguing glints of pre-war China and an urbane probe into the tense, funny, mysterious inner life of a loving upperclass family. In a tell-all age when autobiographical beasts grotesquely bulging with personal detritus keep slouching into print, "Strong Drink, Strong Language" is a miracle of eloquent brevity.

Rebellion against faith and father has cauliflower ears as a literary subject. It is often pummeled with youthful outrage and the kind of tedious, ignorant scorn that regards religion as simple hypocrisy. That is not Espey's style. His characteristic voice is closer to Saki than to Samuel Butler. The nearest thing to dramatic confrontation involves his politely pointing out to father the discrepancy between the preachment that all souls are equal before God and the Presbyterian ban on "mixed marriages" with Chinese. "Strong Drink, Strong Language" is a comedy of heartfelt manners.

Given his family, it could hardly have been otherwise. Father's strongest expression of skepticism, Espey reports, was "Indeed?" — "almost tantamount to calling one a liar."

Some 40 years ago John Espey brought out "Tales Out of School" and "Minor Heresies," two small volumes of Chinese memories, highly praised and excerpted in The New Yorker. Wonderful fun, both, but sparing of his parents. One suspects he has waited until after their deaths to publish this sequel so there is no chance of hurting them. If publishers were not so busy these days offering the likes of Ivana Trump a million dollars for two unwritten novels, somebody might collect all three Espey books into one (still slender) volume. Whoever does so will have a small classic on his hands.

Late in his father's life, Espey, no stranger to hard liquor, dared ask him a mildly personal question: How did he feel on that long ago and never since mentioned night when the grape juice was not forthcoming and he indulged in strong drink? "He paused," Espey writes, "and I asked myself, a worried adolescent at 40, if I had stupidly broken the bonds that still held us, bonds that we had both taken great pains to preserve." His father smiled. "Well," he said, "it was warming, John, warming." So is this book.

Timothy Foote, a senior editor and writer on the staff of Smithsonian Magazine, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

AN underestimated factor in success at the bridge table is being nice to your partner — avoiding criticism, offering encouragement and taking the blame for disasters. If one ranked players in these terms, Norman Kay would surely head the list. Nobody can recall a situation in which he has raised his voice in criticism of Edgar Kaplan, his partner for a quarter of a century. On the diagramed deal, played in San Francisco last week, the pair climbed to a slam that eluded all the other pairs in the event. East's cue-bid of two diamonds was a Michaels cue-bid, indicating at least five cards in both major suits. Kay as South showed strength by doubling, and his subsequent four-club bid was forcing. North's four spades was clearly a cue-bid, hinting at six clubs, and possession of three aces prompted South to counter with a cue-bid in hearts. Looking at the North-South hands, it is clear that six clubs, with a combined 26 points, is a marvelous contract, thanks to three factors: a good trump suit, a solid side-suit and possession of all the aces. On a good day, with the trumps breaking evenly, all 13 tricks would roll in. East had bid three heart to indicate that he was longer and stronger in that suit, and this guided West's lead. After taking the ace, South had reason to be mildly pleased with the bad breaks indicated by East's bidding. There was increased danger of a 4-0 trump split, but against a 3-1 division he knew he was safe. After he had taken his top trumps, he knew that West would not be able to ruff a diamond in time to prevent a heart discard. And so it proved.

NORTH (D)
♠ A J 3
♡ 9 8
♢ K Q 9 6 2
♣ K 7 2

WEST
♠ K 10 8
♡ 10 7 2
♢ 10 8 7 5
♣ Q J 5

EAST
♠ Q 7 6 4 2
♡ K Q J 5 4 3
♢ 4
♣ 10

SOUTH
♠ 9 5
♡ A 6
♢ A J 3
♣ A 9 8 6 4 3

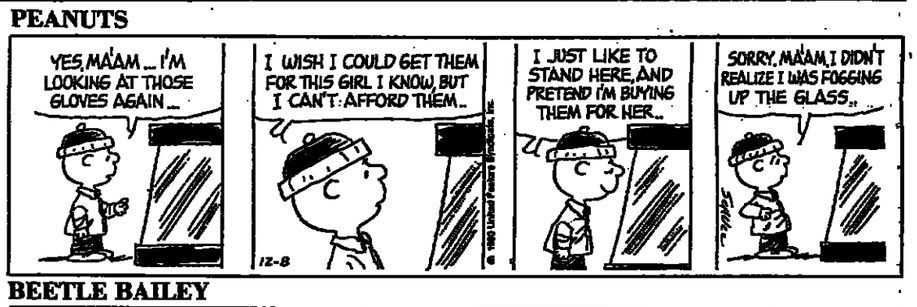
North and South were vulnerable.

The bidding:

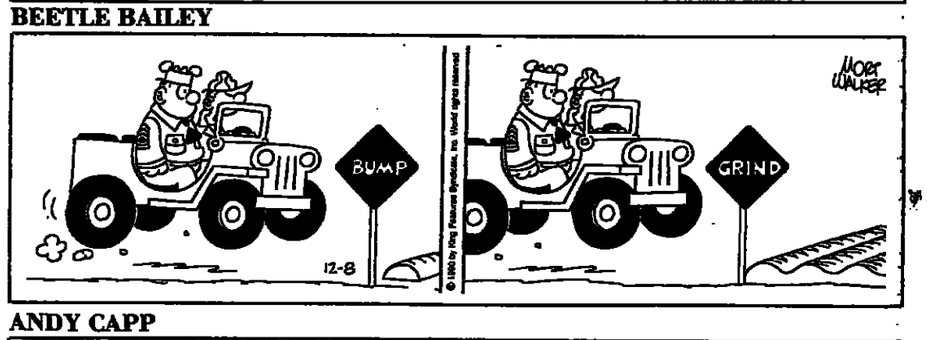
North	East	South	West
1♢	2♢	Dbl.	2♠
Pass	3♡	4♣	Pass
4♠	Pass	5♡	Pass
6♣	Pass	Pass	Pass

West led the heart ten.

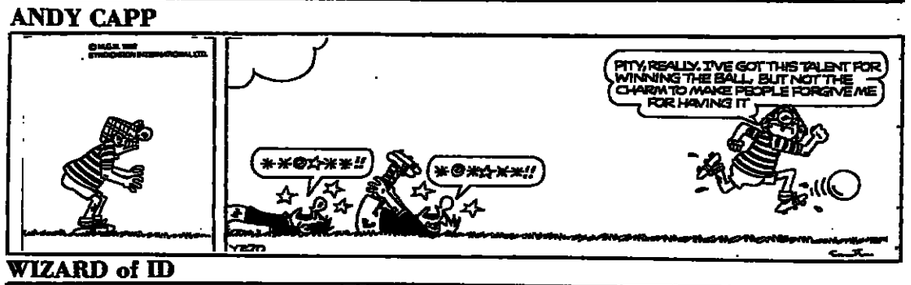
PEANUTS



BEETLE BAILEY



ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

"MR. WILSON GAVE ME A THREE-DAY PASS! HE SAID TO REPORT BACK NEXT WEDNESDAY."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HESEP

ACTEX

WARROM

TRYDAW

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: IT ○○○ ○○○○○○ IT

(Answers Monday)

Yesterday's Jumbles: LEGAL HYENA VASSAL FEEBLE
Answer: Some fashions are cut to this—"SEE" LEVEL

BLONDIE

هكذا من الاصل

صكنا من الاجل

SPORTS

Epilogue of Pain Follows Dravecky's Storybook Ending

By Bill Plaschke
Los Angeles Times Service

IRVINE, California — Inside the large hotel ballroom in Irvine, seats were being filled with dark suits and glittering dresses. String music decorated the air. Glasses clinked, expectations rose.

Down the hall, the guest of honor sat slumped in a chair.

Dave Dravecky was pale. He was tired. His left arm hurt.

On this night, like many nights since his retirement from baseball last year, Dravecky was being paid to inspire. The former San Francisco Giant pitcher would give a speech about his comeback from cancer.

He would talk about undergoing surgery for a tumor in his left arm in October 1988. He would talk about how he miraculously pitched and won one game for the Giants 10 months later, before retiring after his weak arm was broken twice in the season's final months.

It would be an honest, intensely personal speech. But it would leave something out.

Late last summer, the comeback stalled. Cancer returned to his arm.

For eight weeks, he fought it with radiation therapy. The treatment left his arm subject to painful infections that have left the arm virtually immobile.

"I have not even been able to eat with it since August," he said. "It's very, very sore. I get tired very easy."

Recent tests did not reveal any new cancer cells. But Dec. 14, he will meet with doctors at the Sloan Kettering Cancer Center in New York to examine the results more closely.

As Dravecky understands it, if the cancer is still there, only one procedure can stop it from spreading to the rest of his body.

"They could possibly have to amputate my arm," Dravecky said quietly. "We've tried everything else. There could be no other choice."

As always, Dravecky speaks in measured tones. There is no trace of regret, no remorse. But from each word hangs the irony that has engulfed his life.

Less than a year after publishing his big-selling book, "Comeback," after giving dozens of speeches about overcoming adversity, Dravecky has discovered that the odds against him are still stacked.

"Nobody ever promised that life would be fair," he said. "Everybody is going to have adversity. The only way to handle it is to take our eyes off our own circumstances and put them on the Lord."

There was a happy ending to this story, once.

On Aug. 10, 1989, in the most memorable baseball game of that season, Dravecky used his left arm to throw eight strong innings and defeat the Cincinnati Reds, 4-3.

It was his first appearance since he had 50 percent of the major pitching muscle removed from that left arm during cancer surgery the previous October. It was a performance that captivated a nation and stunned even Dravecky.

"It's a miracle," a tearful Dravecky said at the time. "Anything that happens after this is icing on the cake."

Five days later, in the sixth inning at Montreal, on his first pitch to Tim Raines with a runner on first base, his left arm broke. The bone had been weakened from the freezing techniques used during the earlier surgery.

Even though he was out for the season, Dravecky thought he could make another comeback and remained with the team.

But two months later, while trying to celebrate after the Giants won the National League Championship Series over the Chicago Cubs, he was knocked in the back, and the arm was broken again.

He was still considering a comeback until a few days before the Giants' final World Series loss to the Oakland A's, doctors discovered a mass in his arm that resembled another cancerous tumor.

"I remember my wife, Janice, asking me what I would tell myself if I were in her shoes," he said. "I immediately said, 'I would tell me to retire.' She looked at me and said, 'There's your answer.'"

After eight major league seasons, highlighted by one All-Star game appearance and a 0.35 earned-run average in seven postseason games, Dravecky retired. It was just in time for him to undergo a second cancer operation.

This time, last Jan. 4, doctors removed the remainder of his deltoid muscle and 10 percent of his triceps muscle. Four months later, he underwent cosmetic surgery to help his arm heal more quickly.

And that was supposed to be the end of it.

He enthusiastically began a new career, touring the country with a Bible in his back pocket, pulling it out for churches and convention groups to espouse the role of his faith in his recovery.

"It was amazing that he adjusted so well to life after baseball," said Atlee Hammaker, a former Giant who now pitches for the San Diego Padres and is one of Dravecky's best friends. "It was like, he never missed it."

Said Dravecky: "I have to admit, this season I didn't watch one regular-season game from start to finish. I think I only saw parts of five games, period. I had other work to do."

Then in August, tests showed the cancer had returned. This time, there could be no more surgery short of amputation.

Outwardly, Dravecky attacked the news with his usual enthusiasm — even though doctors prescribed radiation treatments on his arm five days a week for eight weeks at a clinic in Cleveland, which is 1½ hours from his home in Youngstown, Ohio.

"Dave doesn't get discouraged about the arm, but he has gotten discouraged about things in general," Hammaker said. "He'll mention how he can't stand to have another surgery. Or he will say, 'I don't know how much more of this I can deal with.'

"But those thoughts only seem to last a moment. Then he goes back to his faith. He has some real faith."

Said Dravecky: "You better believe I want to get better. Man, I really want to be healed. But I understand that may not happen."

Dravecky said Dec. 14 will be a big day in his life. But like the day last year when he took the mound against Cincinnati, he is ready for it.

"Amputation is something that I have already accepted," he said. "I am very much prepared.

"When your eye is only on eternity, you can handle what happens in the present."

He smiled briefly before being led off to face that banquet room full of expectant faces.

"My only regret," he said, "is that I will be a one-handed golfer."

Ruud Gullit of AC Milan warmed up for practice in Tokyo, where he and his teammates will meet Olimpia of Paraguay in Sunday's Europe versus South America Toyota Cup club championship.

Tsugufumi Matsumoto/The Associated Press

Next on Japan's List: Soccer

Money in Hand, Professional League on the '92 Horizon

The Associated Press

TOKYO — There are more than a few soccer enthusiasts who are wondering why Diego Maradona, one of the world's premier players, would consider playing in an unheard of Japanese league that is high on ambition but admittedly low on talent.

The answer is simple: Money. And plenty of people with money are hoping they will be able to lure Maradona, who has called Japan a possibility, and other top-class soccer players in the near future to build soccer here into a big-time, big-profit sport.

Practically the only professional team sport played in Japan is the wildly popular game of baseball, though an amateur volleyball league and several industrial-level associations have small but relatively solid support.

In 1992, however, Japan is to have its first professional soccer league, made up of eight to 10 teams backed by some of the nation's top corporations.

Considered as possible owners are Nissan Motors, All Nippon Airways and the Yomiuri media conglomerate, which already includes Japan's most prestigious baseball team, the Yomiuri Giants.

This year's European and South American champions, Italy's AC Milan and Olimpia of Paraguay, are in Tokyo for an intercontinental club championship sponsored by Toyota Motors, which is believed interested in forming its own pro team. That game will be Sunday.

Last week, the huge JR East Japan railway company gave the league's hopes a further boost by adding its name to the growing line of companies hoping to join the team list, which is to be announced next May.

News of JR's plans to field a team covered the full front page of one popular sports newspaper, which splashed photos of Germany's coach, Franz Beckenbauer, Cameroon's World Cup star Roger Milla, Argentine forward Mario Kempes and Brazil's Careca — all of whom it said are on the league's shopping list.

A league official said it is still too early to name names, but quickly added that the prospective teams are definitely in the market for foreign talent.

"It would be best for the league to have several top-level, world-class players from the start," said Kazuki Sasaki, chief spokesman for the pro league. "Unfortunately, there aren't any Japanese players who fit that description."

Speculation that Maradona might someday play in the Japan Soccer League has gained in recent weeks, as the Argentine striker's troubles with his current employer have deepened.

"In Italy I have been treated badly, more than in any other country," Maradona wrote in an Italian newspaper column last week. "I am tired and I want to leave."

Maradona, who is trying to get out of a contract with Italian club Napoli that runs through the 1992-1993 season, said in the same article that Argentina is where he wants to go first. But, he wrote, "Japan can be a longer-term possibility."

PJM Futures, a team fighting its way up Japan's amateur ranks, months ago hinted that it was willing to offer billions of yen to Maradona.

"We began trying to get Maradona after the World Cup," said the coach, Katsuyoshi Kuwabara, who added that PJM is willing to wait. "We don't need him to join our team until 1992, after he has completed his other obligations."

■ Players Charge Racism in German Soccer

Three African soccer players in the German league published an open letter Friday, complaining of growing racism among German fans, The Associated Press reported from Frankfurt.

"We are not fair game," the three players said in the letter, urging fans to stop shouting racial insults at the black players during games.

The letter by Anthony Yeboah, Souleyman Sane and Anthony Baffoe was published in Bild. Yeboah, of Ghana, plays for Eintracht Frankfurt, Sane, of Senegal, for Wattenscheid, and Baffoe, also of Ghana, for Fortuna Duesseldorf.

"The last half of the year has been very difficult for us. Racist calls from the stands are unfortunately increasing," the letter said. "The kind of insults we have to endure at the stadiums breaks our hearts."

WLAF Gears Up, Takes Look at Moscow, Tokyo

The Associated Press

WEMBLEY, England — With its first season still several months away, the World League of American Football is already considering sites for expansion.

Mike Lynn, president of the league that will debut in March in seven North American and three European cities, said he is looking at Moscow, Honolulu, Tokyo and other European and Pacific Rim cities as possible future sites.

The league has held discussions with a potential franchise owner in Europe who is interested in placing a team in Moscow, Lynn said.

"Our growth is really unlimited," he said Thursday. "But we want to make sure we don't grow too fast and make sure we have a stable 10-team league first."

The league kicks off March 23 with teams in Barcelona; Frankfurt; London; New York; Montreal; Birmingham, Alabama; Sacramento, California; Orlando, Florida; San Antonio, Texas, and Raleigh-Durham, North Carolina.

After a 10-week regular season, the three division winners and a wild-card team will move into playoffs June 1-2.

Lynn said the league has not yet decided whether current NFL players will be eligible to participate in the WLAF, but vowed not to become a farm system for the NFL.

"We don't want to be perceived as a developmental squad for the National Football League," he said. "We can develop our own stars and our own type of players. There's plenty of talent out there."

Lynn also said the WLAF would not become "a dumping ground for players that have had problems in the NFL," such as those banned for drug offenses or quarterback Art Schlichter, who was suspended by the NFL for illegal gambling.

The London team, which will play at Wembley Stadium, was christened the Monarchs on Thursday and the WLAF announced the club will be owned by a consortium headed by restaurateur Bob Payton. Payton owns 23 restaurants throughout Western Europe that feature Chicago food and sports memorabilia.

The Barcelona team, to be known as the Dragons, will be owned by Josep M. Figueras, a real estate magnate in Spain.

49ers' Defense Gains in Glitz, But Loses Lott for Cincinnati

By Thomas George
New York Times Service

NEW YORK — Ronnie Lott was an integral part of the San Francisco 49ers during the 1980s, when they won four Super Bowls.

Lott kept dispensing big-play hits but he also kept reflecting on San Francisco's finesse label and chuckling to himself as the 49ers' defense failed to match the offense's glitzy reputation.

When the 49ers won their second consecutive title last season, their defense allowed 10, 0, 13, 3 and 10 points in their last five games. But nearly every head was still turned toward Joe Montana, Jerry Rice and the 49ers' offensive wizardry.

In one Monday night, all of those years of frustration for Lott may have finally been buried.

The 49ers' 7-3 victory over the New York Giants was a defensive-

NFL PREVIEW

led victory from start to finish. While the 49ers' offense managed only 11 first downs, its lowest output since 1985, the defense was stout and steady. It turned back the Giants, all the way back to a sack of Phil Simms on the game's final play.

"What feels really good about it," said Lott, a free safety, "is we've known how good the defense has been around here for many years, but now the rest of the country knows, without a doubt.

"That game seemed to be a big stamp of approval for us. I don't think we could have performed at a higher level. Everyone was flying around and making plays and doing their jobs."

Lott strained both of his knees in the game and won't play when San Francisco (11-1) meets Cincinnati (7-5) on Sunday in Riverfront Stadium in a rematch of Super Bowl XXIII.

The game features the return of Lott's counterpart, David Fulcher, the Bengals safety who has missed four games with a shoulder separation.

Cincinnati's last meeting with the 49ers, in Riverfront Stadium in 1987, ended in a flurry of action much like the Bengals' Super Bowl loss. Leading by 26-20, the Bengals failed on a fourth-down run at their own 25. A Montana-to-Rice touchdown pass on the game's final play gave San Francisco a 27-26 victory.

Cincinnati will stretch the 49er defense, especially without Lott. The Bengals will throw their multi-faceted offensive playbook at the 49ers in Riverfront, where they have averaged 24 points a game this season. The 49ers are favored by four points.

NATIONAL CONFERENCE

Minnesota (6-6) at New York Giants (10-2) — In two consecutive seasons, the same nagging stumbling blocks have surfaced for the Giants. Last season they lost consecutive games to the 49ers and to the Eagles. This season it was to the Eagles and then to the 49ers.

The Giants seek a return to winning ways against a team that knows plenty about turnabouts. Minnesota began the season 1-6 but has won five straight. Giants by 6.

Chicago (10-2) at Washington (7-5) — "This season has driven me nuts, trying to figure why we're so inconsistent," Joe Gibbs said after his Redskins roughed up Miami, 42-20. "You wonder which team will show up week to week. Will it be Elmer and the Boys or a pretty good football team?" Washington by 4.

New Orleans (5-7) at Los Angeles Rams (5-7) — The question keeps popping up for the Saints: Where would they be with Bobby Hebert at quarterback? Hebert remains a contract holdout. From Hebert to John Fourcade to Steve Walsh, inconsistency has been the Saints' mark at the position. Rams by 4½.

Phoenix (4-8) at Atlanta (3-9) — Joe Bugel and Jerry Glanville were assistant coaches at Western Kentucky in 1968 and often diagrammed plays on pizza boxes while sharing a log cabin.

On Sunday they meet as head coaches, with Bugel's Cardinals welcoming Dexter Manley back from suspension and Glanville looking for Scott Campbell (4-7 as a starter) to shine while replacing Chris Miller, who is out for the season after fracturing his collarbone. Atlanta by 4½.

AMERICAN CONFERENCE

Denver (3-9) at Kansas City (8-4) — In their first meeting, in September, Stephone Paige grabbed 10 passes for 206 yards, including a late touchdown pass that briefly put the Chiefs ahead.

But Denver came back, with David Treadwell kicking a last-second field goal to lift Denver to an exciting 24-23 victory.

Since then, Denver is 2-8 and Kansas City's Steve DeBerg is hot. He has finished seven games without an interception and is fresh from a 331-yard passing day against New England.

"I wish we could play New England every week," DeBerg mused. The Broncos may be almost as much fun. Kansas City by 7.

New England (1-11) at Pittsburgh (6-6) — What Steeler quarterback Bubby Brister might say after this game: "I wish we could play New England every week." Pittsburgh by 13.

Buffalo (10-2) at Indianapolis (5-7) — The Colts give the Bills fits, but Indianapolis is hard to take seriously. It had won three straight games before losing by 20-17 at Phoenix. Buffalo by 5½.

Cleveland (2-10) at Houston (6-6) — Jim Shofner, the Browns' coach, was wrong when he said the Browns wouldn't lose another game this season before Cleveland played host to the Rams on Sunday. L.A. 38, Browns 23.

That makes Shofner 0-3 since replacing Bud Carson. He should make another prediction: there is no chance he will return as Cleveland's coach next season. Houston by 13.

INTERCONFERENCE

Philadelphia (7-5) at Miami (9-3) — The Eagles' ferocious defensive front is ailing, but this game will still provide a test for the Dolphins. Miami will be written off as a legitimate Super Bowl contender if it fails to hold its own along the line of scrimmage. Miami by 1.

Seattle (6-6) at Green Bay (6-6) — The Seahawks and the Packers have plenty in common. Both are average teams. But the Packers have Sterling Sharpe, who leads the league with 17.3 yards per catch. Seattle has no one who can cover him. Green Bay by 3½.

Los Angeles Raiders (8-4) at Detroit (4-8) — Art Shell took one look at the Lions' run-and-shoot offense that his Raiders will face Monday night and surmised what others knew: "It can be a mystery because they have a lot of people running all over the place."

The problem is too often the mystified team is the Lions themselves. Raiders by 3.

NFL Team Statistics

(Rankings based on averages)

AMERICAN FOOTBALL CONFERENCE

OFFENSE

	Yards	Rush	Pass
Houston	4451	936	3515
Cincinnati	3908	1525	2383
Buffalo	3902	1543	2359
Denver	3900	1425	2475
Kansas City	3749	1496	2253
San Diego	4024	1881	2143
Miami	3679	1226	2453
Jets	3804	1579	2225
Raiders	3411	1440	1971
Seattle	3375	1247	2128
Cleveland	3321	835	2486
Pittsburgh	3248	1275	1973
New England	3176	1048	2128
Indianapolis	3090	895	2195

DEFENSE

	Yards	Rush	Pass
Miami	3024	1162	1862
Raiders	3122	1143	1979
Pittsburgh	3153	1239	1914
San Diego	3489	1197	2292
Houston	3404	1116	2288
Kansas City	3513	1303	2210
Buffalo	3559	1414	2145
Seattle	3571	1299	2272
Cleveland	3822	1470	2352
Denver	4081	1562	2519
Indianapolis	4132	1559	2573
Jets	4543	1701	2842
New England	4233	1815	2418
Cincinnati	4236	1515	2721

NATIONAL FOOTBALL CONFERENCE

OFFENSE

	Yards	Rush	Pass
San Francisco	4399	1063	3336
Washington	4250	1424	2826
Philadelphia	4174	1774	2400
Rams	4113	1279	2834
Atlanta	3953	1122	2831
Chicago	3923	1972	1951
Green Bay	3655	1133	2522
Detroit	3653	1374	2279
Minnesota	3652	1492	2160
New Orleans	3601	1464	2137
Giants	3592	1401	2191
Tampa Bay	3683	1258	2425
Phoenix	3395	1561	1834
Dallas	3377	1191	2186

DEFENSE

	Yards	Rush	Pass
Giants	2963	1036	1927
Chicago	3201	1098	2103
San Francisco	3319	910	2409
Minnesota	3383	1514	1869
New Orleans	3489	1115	2374
Philadelphia	3561	913	2648
Dallas	3896	1565	2331
Washington	3674	1279	2395
Phoenix	3802	1697	2105
Green Bay	4004	1375	2629
Tampa Bay	4361	1893	2468
Atlanta	4182	950	3232
Rams	4256	1163	3093
Detroit	4485	1856	2629

Average Year: $2.3 Million

Compiled by Our Staff From Dispatches

ROSEMONT, Illinois — Major league baseball owners, at their recently concluded winter meetings here, guaranteed a total of $107,350,000 to 16 free agents who signed contracts during the week.

Averaged over the 46 years of the contracts, the signings came to $2,333,696 a year. The average was raised by the Chicago Cubs' signing Thursday of Toronto's George Bell to a contract for three years worth about $10 million.

Also Thursday, pitcher Zane Smith decided to return to Pittsburgh, agreeing to a four-year contract worth $10.5 million. He has a 51-68 major league record. *(NYT, AP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	14	3	.824	—
Philadelphia	12	6	.667	2½
New York	7	9	.438	6½
New Jersey	7	10	.412	7
Washington	6	12	.333	8½
Miami	5	12	.294	9

Central Division

	W	L	Pct	GB
Detroit	13	5	.722	—
Milwaukee	12	6	.667	1
Chicago	11	6	.647	1½
Cleveland	10	9	.526	3½
Charlotte	8	9	.471	4½
Indiana	7	11	.389	6
Atlanta	6	10	.375	6

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	9	5	.643	—
Utah	10	7	.588	½
Houston	10	8	.556	1
Dallas	6	9	.400	3½
Minnesota	6	12	.333	5
Orlando	4	14	.222	7
Denver	3	14	.176	7½

Pacific Division

	W	L	Pct	GB
Portland	16	1	.941	—
LA Lakers	10	5	.667	5
Golden State	11	7	.611	5½
Phoenix	8	7	.533	7
LA Clippers	9	8	.529	7
Seattle	5	10	.333	10
Sacramento	3	13	.188	12½

THURSDAY'S RESULTS

Seattle	27	19	33	26—105
Miami	27	19	28	29—103

Threatt 7-12 4-6 18, Polynice 7-9 2-2 16; Seikaly 12-19 3-7 27, Rice 9-14 2-3 21. Rebounds: Seattle 41 (Kemp 8), Miami 40 (Seikaly 10). Assists: Seattle 29 (Threatt 11), Miami 25 (Douglas 10).

LA Lakers	28	14	15	26—83
Minnesota	14	22	21	16—73

Johnson 6-22 9-11 21, Perkins 8-13 3-7 19; T.Campbell 11-24 1-2 23, Richardson 11-21 0-0 22. Rebounds: LA Lakers 55 (Divac 12), Minnesota 48 (Spencer 11). Assists: LA Lakers 19 (Johnson 11), Minnesota 17 (T.Campbell 7).

Charlotte	22	23	33	31—119
Houston	35	27	26	28—116

Gilliam 15-22 1-2 31, Newman 8-24 10-11 26; Olajuwon 15-29 9-9 39, Floyd 5-13 9-9 20. Rebounds: Charlotte 60 (Gilliam 21), Houston 56 (Olajuwon 20). Assists: Charlotte 21 (Bogues 12), Houston 21 (Floyd 9).

Washington	18	22	27	19—86
Sacramento	28	27	23	40—118

King 10-21 5-6 25, English 6-10 5-6 17; Tisdale 12-13 3-3 27, Mays 6-17 11-13 26. Rebounds: Washington 48 (Grant 8), Sacramento 53 (Tisdale 12). Assists: Washington 25 (Grant 6), Sacramento 26 (Simmons, Mays 6).

College Basketball

THURSDAY'S MAJOR SCORES

EAST

Manhattan 104, New Hampshire 81
Massachusetts 80, Lowell 57
Pittsburgh 105, Marshall 75
Rutgers 75, St. Joseph's 69, OT

SOUTH

Coastal Carolina 79, Citadel 71
North Carolina 79, Connecticut 64
Tennessee Tech 84, Southern Miss. 78
Villanova 91, Wake Forest 82

MIDWEST

Butler 97, Valparaiso 75
Cent. Michigan 105, Chicago St. 87
E. Illinois 95, Augustana, Ill. 75
Miami, Ohio 101, Dayton 77
Nebraska 97, Creighton 63
Wichita St. 88, Delaware St. 82

SOUTHWEST

Texas-El Paso 101, Md.-E. Shore 64
Texas-San Antonio 105, Texas-Arlington 90

FAR WEST

Air Force 72, Mesa, Colo. 56
Chaminade 82, Portland 80
Gonzaga 112, Idaho St. 75
Hawaii 75, Hawaii-Hilo 57
Montana 108, Northridge St. 73
Purdue 66, California 65
S. Utah 112, Denver 102
San Diego St. 95, Midwestern St., Texas 58
Utah 95, Oregon 81

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	17	10	5	39	121	95
Philadelphia	17	12	2	36	113	97
New Jersey	15	10	4	34	116	97
Washington	16	14	0	32	101	93
Pittsburgh	12	14	2	26	116	112
NY Islanders	9	17	2	20	75	106

Adams Division

	W	L	T	Pts	GF	GA
Boston	15	9	4	34	93	88
Montreal	15	13	3	33	97	98
Buffalo	10	10	7	27	84	84
Hartford	11	13	4	26	81	90
Quebec	5	19	6	16	82	132

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	19	9	2	40	101	73
St. Louis	15	9	3	33	92	76
Detroit	13	11	4	30	104	105
Minnesota	8	16	6	22	91	101
Toronto	7	23	1	15	83	137

Smythe Division

	W	L	T	Pts	GF	GA
Los Angeles	16	7	4	36	113	85
Calgary	16	9	4	36	123	92
Vancouver	14	13	2	30	91	98
Edmonton	10	14	2	22	80	78
Winnipeg	9	17	5	23	101	111

THURSDAY'S RESULTS

Montreal	2	2	2—6
Boston	2	1	1—4

Byers (2), Lebeau (11), Brunet (1), Christian (13), Skrudland (9), Desjardins (4), Janney (8), Richer (13), Burridge (9), Carbonneau (5). Shots on goal: Montreal (on Lemelin) 12-7-5—24. Boston 16-11-12—39 (on Roy).

Buffalo	0	3	1—4
Philadelphia	0	1	2—3

Andreychuk (13), Foligno (3), Snuggerud (2) Ricci (8), Mellanby (10), Smith (5), Volve (8). Shots on goal: Buffalo (on Peeters, Wregget) 12-8-7—27. Philadelphia (on Malarchuk, Wakaluk) 15-10-7—32.

NY Islanders	0	2	0—2
Chicago	2	2	1—5

Larmer (18), Goulet (6), Graham (7), Ferraro (5), Volek (10) Larmer (19), Goulet (7). Shots on goal: New York (on Belfour) 16-7-8—31. Chicago (on Hackett) 5-16-11—32.

Toronto	0	0	1	1—2
Minnesota	0	0	1	0—1

Small (5), Shedden (4), Ramage (6). Shots on goal: Toronto (on Casey) 5-6-7-4—22. Minnesota (on Ing) 9-12-9-0—30.

CRICKET

West Indies vs Pakistan
Third Test, Second Day, Friday
In Lahore, Pakistan

1st Innings: West Indies 294 (all out); Pakistan 93-6.

New Zealand vs England
World Series Cup, one day match, Friday
In Perth, Australia

New Zealand 158 (all out);
England 161-6.
England won by four wickets.

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Signed Dwight Evans, outfielder, to one-year contract.

KANSAS CITY—Signed Steve Crawford, pitcher, to minor-league contract.

MILWAUKEE—Waived Gus Polidor, infielder, and Tony Fossas, pitcher.

National League

CINCINNATI—Designated Tim Birtsas, pitcher, for assignment.

BASKETBALL

National Basketball Association

LOS ANGELES LAKERS—Waived Tony Brown, guard-forward.

MIAMI—Waived Milt Wagner, guard. Activated Keith Askins, guard, from injured list.

NEW YORK KNICKS—Put Trent Tucker, guard, on injured list. Activated John Starks, guard, from injured list.

FOOTBALL

National Football League

ATLANTA—Put Chris Miller, quarterback, on injured reserve. Activated Mike Pringle, running back, from injured reserve. Signed Todd Hammel, quarterback, to practice squad.

BUFFALO—Waived Rick Carey, defensive back. Signed Clifford Hicks, defensive back.

DENVER—Put Gerald Perry, offensive tackle, on the reserve-left squad list.

PHOENIX—Put Eldonta Osborne, linebacker, on injured reserve. Activated Amod Field, wide receiver, from practice squad. Re-signed Craig Patterson and Dana Wells, nose tackles, to practice squad.

SAN DIEGO—Signed Sammy Lilly, cornerback. Released Antonio Goss, linebacker.

SEATTLE—Put Rufus Porter, linebacker, on injured reserve. Signed Dave Ahrens, Rod Stephens and Donald Miller, linebackers.

HOCKEY

National Hockey League

NHL—Sold franchises in Ottawa and Tampa, Fla., will be added for 1992-93 season.

HARTFORD—Sent Michel Picard, center, and Marc Bergevin, defenseman, to Springfield, American Hockey League. Called up Mark Greig, right wing, from Springfield.

MINNESOTA—Signed Jon Casey, goaltender, to two-year contract.

N.Y. ISLANDERS—Sent Alan Kerr, right wing, to Capital District, American Hockey League.

COLLEGE

ABILENE CHRISTIAN—Named Ronnie Peacock football coach.

BOWLING GREEN—Named Gary Blackney football coach.

IOWA STATE—Sold David Washington, guard, quit basketball team.

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DAVE BARRY

The Trout Torpedoes

MIAMI — We certainly do not wish to cause widespread panic, but we are hereby warning the public to be on the lookout for falling trout.

We base this warning on an alarming article from the Bangor Daily News headlined "Torpedo Approach Used to Stock Lakes With Trout." According to the article, the Maine Department of Inland Fisheries is restocking lakes by dropping trout from airplanes. A hatchery official notes that the trout, which weigh about a pound each, drop from 100 to 150 feet "like hundreds of little torpedoes."

This article should cause extreme concern on the part of anyone who is familiar with gravity. According to our calculations, if you dropped the trout from 150 feet, it would reach a speed of . . . Let's see. 150 feet times 32 feet per second, at two pints to the liter, minus the radius of the hypotenuse, comes to . . . A HIGH RATE OF SPEED. Anybody who has ever seen a photograph showing the kind of damage that a trout traveling that fast can inflict on the human skull knows that such photographs are very valuable. I paid $20 for mine.

Oh, I realize the program is not DESIGNED to harm the public. But even highly trained pilots are not perfect.

□

What is especially alarming is that this is not the first time that government agencies have dropped potentially lethal creatures from planes. An even scarier example is discussed in an article in the October 1990 issue of Air Force magazine. The article, by C. V. Glines, is titled "The Bat Bombers." In brief, here's what it says:

In December 1941, shortly after Pearl Harbor, a dental surgeon named Lytle S. Adams thought of a way that the United States could fight back against Japan. It will come as no surprise to anyone who has undergone dental surgery that the idea he came up with was: attaching incendiary bombs to bats and dropping them out of airplanes. The idea was that the bats would fly into enemy buildings, and the bombs would go off and start fires, and Japan would surrender.

So Adams sent his idea to the White House, which laughed so hard that it got a stomachache.

No! That's what you'd EXPECT to happen, but instead the White House sent the idea to the U.S. Army, which, being the U.S. Army, launched a nationwide research effort to determine the best kind of bat to attach a bomb to. By 1943 the research team had decided on the free-tailed bat, which "could fly fairly well with a one-ounce bomb." Thousands of these bats were collected and — remember, we are not making any of this up — placed in ice-cube trays, which were then refrigerated to force the bats to hibernate so bombs could be attached to them. On May 23, 1943, five groups of test bats, equipped with dummy bombs, were dropped from a B-25 bomber flying at 5,000 feet. Here, in the words of the article, is what happened next:

"Most of the bats, not fully recovered from hibernation, did not fly and died on impact."

Researchers continued to have problems with bats failing to show the "can-do" attitude you want in your night-flying combat animal. Also there was an incident wherein "some bats escaped with live incendiaries aboard and set fire to a hangar and a general's car."

□

At this point the army, possibly sensing that the project was a disaster, turned it over to the navy. Really. "In October 1943, the navy leased four caves in Texas and assigned marines to guard them," states the article. The last thing you want, in wartime, is for enemy agents to get hold of your bats.

The project was canceled in 1944, having cost $2 million, which is a bargain when you consider what we pay for entertainment today.

But our point is, the government has a track record of dropping animals out of airplanes, and there is no reason to believe that this has stopped. Once the government gets hold of a truly bad idea, it tends to cling to it. For all we know, the Defense Department is testing bigger animals, capable of carrying heavier payloads. We could have a situation where, because of an unexpected wind shift, thousands of semi-frozen, parachute-wearing musk oxen come drifting down into a major population center and start lumbering confusedly around with high explosives on their backs. We definitely should have some kind of contingency plan for stopping them. Our best weapon is probably trout.

Knight-Ridder Newspapers

A New Symbol Of Gang Wars: Wheelchairs

By Seth Mydans
New York Times Service

LOS ANGELES — Eight months ago, for reasons he still cannot fully understand, David Gilmore hesitated as he and a rival gang member faced each other with drawn pistols. His rival fired, and now Gilmore sits hunched in a wheelchair, paralyzed for the rest of his life.

Though his legs no longer function and he has lost part of the use of his hands and arms, his mind has become almost painfully active as he works to understand his life in a gang and the violent moment that ended it.

"Daily, I wake up and I'm kind of hit with reality as far as: I'm paralyzed," said Gilmore, a big, strongly built man who speaks so softly that he is almost inaudible. "You try to move your legs — because daily I do that, I try to move my legs — and reality slaps me in the face."

Gilmore's pain is becoming almost commonplace. Paralyzed young men in wheelchairs are one of the new signs of the gang warfare in Los Angeles.

Gunshot wounds, almost all involving gang members, have become the leading cause of the spinal injuries treated at Rancho Los Amigos Medical Center, a county hospital with a major rehabilitation program. They made up more than 35 percent of the 300 spinal injuries treated there in the last year, surpassing automobile and diving accidents, and they have caused the hospital to ban the wearing of gang colors and control the visits of gang members.

Some patients, like Reuben, a member of the Evergreen gang of East Los Angeles, take solace from their gangs. The members offer a surrogate family that will support them when they return to the streets.

As they prepare to return in their wheelchairs to the only life they have known, some patients ask to have holes cut in their cushions as hiding places for a pistol, said Jeffrey M. Cressy, a social worker at the hospital.

More common is the state of mind of Gilmore, who vows that he will never return to the neighborhood where at the age of 21 he was already a senior and respected member of the West Side Hoover Crips.

"All I can see now is the wrongness of that way of life," he said. Gilmore sees his paralysis as emblematic of the life all of them led on the streets.

Until he was shot, his life was an American success story, at least as viewed through the prism of the gangs.

After he joined a gang, he said: "The people in my neighborhood, old women, kids, they all loved me. They even called me Gangster; that was my nickname. I would go to the store for them. And they would wave to you. They love you."

His brother was killed in a gang shooting three years ago, and that hardened him, Gilmore said. "He was like a father figure for us," he said. "When my brother died, I think that was one of the reasons I kind of went into the state of mind that I did. I stopped caring, man. I stopped caring."

Gilmore sold cocaine for the gang. "I kind of advanced," he said. "Because I was able to manipulate people and because I was a little bit smarter than the people around me, I was able to become a leader."

Having reached what he called "the top of the world" in the gangs, he was totally unprepared for his present helplessness.

"I've always been in control of everything," he said. "I've always been the organizer who tells people when to come and go. And now I can't even organize myself. I have trouble with putting my pants on. I have trouble with brushing my teeth."

Seth Mydans/The New York Times

Gilmore: "All I can see now is the wrongness of that way of life."

As he talked, he struggled to manipulate the hanging strings of macramé that are part of the therapy for his hands and fingers. Once each hour, with great effort, he bent his body forward in his wheelchair in an exercise he called "doing a raise" to prevent bed sores.

It was with a similar effort that he told the story of his shooting early this year, pausing frequently to tame the thoughts he said were crowding his mind.

The sight of a pretty girl started it, Gilmore said, as he unwisely stopped his car to make her acquaintance in the territory of a rival gang. As they chatted on the sidewalk, "a car went by, I think it was a green Chevy, and I could see a lot of heads in it," he said. "They were looking at me and I was looking at them."

As the car circled back toward them, Gilmore told the girl to get out of the way.

"A guy got out," he said. "He showed me his gun. I showed him mine. I didn't want to shoot him. He didn't want to shoot me. We stared at each other, it seemed like five minutes. The guys in the car were shouting, 'Shoot him. Shoot him.' The guy couldn't seem to make up his mind."

Gilmore still struggles to understand why he too seemed unable to make up his mind to shoot.

"I wasn't afraid, not for one minute," he said. "The reason I didn't shoot him was because — let me think about it — I felt like I was out of bounds. I shouldn't have been in his territory."

In a curious way, Gilmore said, a bond may have formed between the two men, both about the same age, as they hesitated with their guns drawn. "I looked at it from this perspective: this guy was O. G. and I'm O. G. — originals. A person being O.G. means he's from the old school and he knows what's happening."

Gilmore paused in his story to gather his thoughts.

"So what I did," he said finally, "I figured I'd just walk away. I've never had pity on anyone like that and I'm paying for it now. I just turned my back, and as soon as I'd turned my back: two shots, one of which set me down for the rest of my life."

PEOPLE

She Says She's No Lady

Margaret Thatcher was awarded one of Britain's highest honors by **Queen Elizabeth II** on Friday, but the former prime minister made it clear that she did not want to be called Lady Thatcher. The queen made Thatcher a member of the Order of Merit, an exclusive circle that once included her political hero, **Winston Churchill**. Her husband, **Denis**, was given a baronetcy and the title Sir Denis, thus making his wife Lady Thatcher. But she said she would not use the title, declaring, "I have done pretty well out of being Mrs. Thatcher." Membership in the Order of Merit is limited to 24, plus a few foreign honorary members. Thatcher takes the vacancy caused by the death of **Laurence Olivier** last year. Other members include the writer **Graham Greene**, the violinist **Sir Yehudi Menuhin** and the composer **Sir Michael Tippett**.

□

A heated four-year legal battle between **Elizabeth Taylor** and an ex-boyfriend over her Passion perfume line came to a stunningly polite conclusion when the former lovers dropped their lawsuits against each other during jury selection. Under an out-of-court settlement with **Henry Wynberg**, Taylor will retain control of the perfume. Taylor's lawyer said no money would change hands and each party would pay its own legal expenses. At stake in the trial was more than $70 million a year in profits from the highly popular line of Passion fragrances and cosmetics that Taylor launched in 1987. Taylor sued Wynberg in 1986 to get out of a contract she had signed with him a decade earlier.

□

The displays of sparkling jumpsuits, gold records and shiny motorcycles at the **Elvis Presley** estate are about to get a bit flashier. **Tom Parker**, who directed Presley's career for 30 years, has sold his personal collection of rock 'n' roll memorabilia to the residence known as Graceland. Presley's famous gold lamé suit will join his other outfits on display, as will the 1976 Cadillac he gave Parker as a present. Graceland, which draws more than 600,000 visitors annually, already includes extensive displays of clothes, vehicles and mementos that once belonged to Presley, who died there in 1977 aged 42. . . . A British car license plate spelling ELVIS fetched the price of a small London apartment at an auction Friday. A businessman, **Anson Lane**, 47, bought the plate ELV 1S for £66,000 (about $128,000) but said he did not own a car to go with it. "A pink Cadillac would seem appropriate," he said.

□

American University trustees have rescinded their $1 million buy-out offer to **Richard Berendzen**, the university's former president, and will allow him to return to campus as a faculty member. Berendzen, 51, resigned as president abruptly in April, citing fatigue. The next month he pleaded guilty to two misdemeanor charges of making obscene telephone calls from his office. Under the agreement with the trustees, Berendzen will be on administrative leave with pay for the 1990-91 academic year and the fall 1991 semester. He will return in the spring of 1992 as a full professor of physics.

□

Toyohiro Akiyama, Japan's space-faring journalist, is having his share of problems. After battling space sickness and cigarette withdrawal symptoms, the 48-year-old reporter for the TBS television network is having trouble with six small frogs he took with him to the Soviet space station Mir. The frogs, chosen from 1,500 candidates for an experiment on weightlessness, are refusing to eat: They turned down food offered to them after a forced fast of 15 days. Akiyama took a philosophic view as he watched the six floating around Mir's cabin during one of his live reports from space. "Frogs are frogs wherever they are," said the reporter, who has also complained of a loss of appetite.

□

Gennadi I. Gerasimov, the Soviet spokesman known for his quick wit and understanding of the United States, is the first foreigner to win a U.S. government group's "communicator of the year" award. The National Association of Government Communicators, whose members include public affairs employees of federal, state and local governments, gave the award to Gerasimov, 60, who rose to prominence as chief spokesman for the Soviet Foreign Ministry. He recently left the job and is reportedly becoming ambassador to Portugal.

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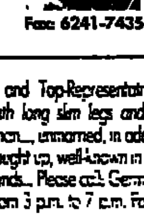

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